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INTERNATIONAL
Herald Tribune

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. 30,356 **R PARIS, MONDAY, SEPTEMBER 22, 1980 Established 1887

WEATHER — PARIS: Monday, fair. Temp. 15-23 (59-73). LONDON: Monday, overcast. Temp. 14-19 (61-66). CHANNEL ports. ROME: Monday, foggy. Temp. 17-24 (63-75). FRANKFURT: Monday, fair. 16-23 (61-73). NEW YORK: Monday, cloudy. Temp. 20-29 (68-84).

ADDITIONAL WEATHER DATA — PAGE 14

Algeria	4.00 Din.	Iran	125 Rials	Nigeria	70 K.
Austria	13 S.	Israel	1.60.00	Norway	4.00 N.Kr.
Bahrain	0.550 Din	Italy	600 Lire	Oman	0.600 Rials
Belgium	26 B.Fr.	Jordan	325 Fils	Portugal	30 Esc.
Canada	C.$ 1.10	Kenya	Shs. 13.00	Qatar	5.50 Rials
Cyprus	350 Mills	Kuwait	400 Fils	Saudi Arabia	5.00 Rials
Denmark	5.00 D.Kr.	Lebanon	0.3.25	Spain	60 Ptas.
Egypt	75 P.	Libya	L.Din. 0.25	Sweden	4.00 S.Kr.
Eire	30 P.	Luxembourg	26 L.Fr	Switzerland	1.70 S.Fr.
Finland	4.00 F.M.	Madeira	32.5 Esc.	Tunisia	0.375 Din
France	3.50 F.	Malta	22 Cents	Turkey	T.L. 65.00
Germany	1.80 D.M.	Morocco	3.50 Dh.	U.A.E.	6.00 Dirh
Great Britain	25 P	Netherlands	1.90 For.	U.S. Mil (Eur.)	$0.50
Greece	35 Drs.			Yugoslavia	33 D.

unta in Turkey Names Premier

avy Ex-Commander Appointed; artial Law Powers Are Widened

From Agency Dispatches

KARA — Turkey's new mili- rulers, continuing their at- to end widespread domes- lence, extended martial law Sunday. The day before, ppointed Bulent Ulusu, a navy commander, as pre-

governing National Security il — headed by the chief of Gen. Kenan Evren, and in- the chiefs of the army, ir force and gendarmerie — d a new martial law code nounced higher prices on such as gasoline and sugar. ne was increased to the lent of $2.50 from $2.25 a and a pound of sugar went it cents.

martial law measures in- creased penalties and pow- an publications, strikes and strations, purge extremists cal government, close high or universities and to shoot in the pursuit of suspected ts.

ces close to the junta said martial law measures are cluded in an interim consti- to be published this week.

Ulusu, 57, replaces Pre- uleyman Demirel, who was d by the junta Sept. 12. The r formed a 27-member Cab- Sunday. Six other retired officers received the key ies of interior, education, youth and sports, health stoms and monopolies.

Other Ministries

other 20 ministries will be liberal technocrats and old- liticians who have untar- backgrounds and expertise ministries. Most of the rats and politicians have in previous Cabinets.

ng under Adm. Ulusu, who rmer NATO naval officer, two deputy premiers: Tur- l, who will continue with nt job of coordinating all ic activities and Turkey's ic recovery program, and Baykara, an economist who eaded the planning office ll now oversee the bureauc- r. Ozal had been adminis- government affairs on a day basis and had been ed the front-runner for the ship.

Foreign Ministry went to ent undersecretary, Ilter n. Sources said that e Ministry will be run by Haluk Bayulken, a career at and former secretary of ntral Treaty Organization, disbanded nearly a year ago.

Ulusu was chosen as pre- be sources said, because he o political affiliations, has ies with the junta and is as a tough administrator e of reinjecting discipline urkey's huge and politicized rvice.

Ulusu, who speaks Eng- d Italian, is considered a t naval commander.. He ted first in his class from urkish naval academy in and rose quickly in the He became a rear admiral in t the age of 41 and a full l 10 years later. He became commander in 1977, retiring hat post last August to be- ambassador to Rome. He ngtime links to NATO. He ceeded as chief of the navy m. Nejat Tumer, a council er.

military intervention thus reduced the incidence of vi- in Turkey. The independent newspaper Milliyet reported the week before the coup, sons were killed in extremist ts. In the subsequent week ur deaths were reported.

an indication that the mili- ukes would act vigorously terrorists, a military court

2-Party System Considered

UNITED NATIONS (NYT) — Among the constitutional changes under consideration by the new military rulers of Turkey to prevent political paralysis in the next civilian government is a draft constitution prepared by the Turkish representative at the United Nations, Coskun Kirca, Turkish diplomatic sources here said.

As described by the sources Friday, the constitution would tilt power to the conservative Justice Party by establishing a two-party system. They said it would also create a presidency on the French model endowed with "almost dictatorial powers" in times of crisis.

The Turkish sources said that Mr. Kirca's draft would eliminate the power of extremist parties, at least in Parliament, by scrapping the system of proportional representation, which has given two rightist groups, the National Salvation Party and the National Movement Party, enough seats to block legislation and bring down governments. Instead, the sources said, the constitution would create a two-party system, which would benefit the right-of-center Justice Party of Mr. Demirel.

One source said that supporters of the two rightist parties would undoubtedly switch their votes to the Justice Party under the new system rather than to the left-of-center Republican People's Party of former Premier Bulent Ecevit.

in Adana, Turkey's fourth largest city, sentenced a leftist terrorist to death and sentenced another to 11 years in prison on Friday for the machine-gun slaying of an army captain Sept. 14.

The Titan-2 missile silo site in Arkansas, where an explosion left a crater 250 feet in diameter.

Associated Press

Titan Warhead Reported Found At Site of Missile Silo Explosion

The Associated Press

DAMASCUS, Ark. — A convoy of heavy trucks and a crane moved into the debris-strewn pastureland Sunday where a Titan-2 missile exploded and apparently hurled an unarmed nuclear warhead several hundred feet from its underground silo.

An Air Force sergeant who was injured in the explosion with 21 other maintenance workers died Friday night.

The Air Force, which never admits the presence of nuclear bombs in accidents involving strategic weapons, would not confirm that trucks were there to recover the warhead and move it to another site.

Military radio transmissions monitored shortly after the explosion early Friday indicated that rescue workers had to hunt for the warhead among the other huge chunks of missile wreckage scattered over the site in rural north-central Arkansas. The blast left a crater 250 feet in diameter.

Brown Is Reticent

Secretary of Defense Harold Brown refused to discuss the status of the nuclear warhead or even to acknowledge its existence. Questioned on Sunday by a television news panel, he said, however, "there was no destruction of a nuclear warhead."

"There was never a time when a warhead was outside the security control of the Air Force," Mr. Brown said, adding that the nation's nuclear warheads cannot be detonated by accident "no matter what happens."

The Air Force says that it is impossible to activate a nuclear bomb until after a missile is launched. Air Force Secretary Hans Mark said that no radiation was released in the Arkansas explosion.

The official Soviet newspaper Izvestia said Saturday that the accident "could have resulted in a nuclear catastrophe." The newspaper said the blast "occurred in the background of the militaristic intoxication gripping Washington."

During a two-hour span Sunday morning, a helicopter and 23 vehicles, including two flat-bed trucks and a large boom, arrived in the area. Military guards carrying M-16 rifles blocked the entrance to the missile compound while Arkansas State Police cars blocked secondary entrances. Military vehicles were searched before they were allowed inside the area.

Warhead Transport Reported

At a news conference Saturday, Lt. Gen Lloyd Leavitt Jr. of the Strategic Air Command repeatedly refused to confirm that a nuclear warhead existed at the site. The Washington Post quoted a Pentagon source as saying that the Air Force planned to transport the warhead by convoy from the Damascus site to Little Rock Air Force Base, and then to another site for study.

In the past, the Air Force has contacted state law enforcement officials to assist in the transportation of nuclear weapons, according to Jack Dubose of the Arkansas Office of Emergency Services. But Mr. Dubose said Sunday that his office had not been notified of any planned movement.

The explosion occurred about nine hours after workman's wrench fell 70 feet and punctured the missile's first-stage fuel tank. Sgt. David Livingston, 22, of Heath, Ohio, one of two men in the silo at the time, died late Friday in a Little Rock hospital. A hospital spokesman said Sgt. Livingston had "breathed a toxic solution of some kind — that was the fatal blow." The other sergeant who had entered the silo with Sgt. Livingston to monitor a vapor leak remained in critical condition Sunday. Six of the other injured remained hospitalized Sunday

Gen. Leavitt said that vapor detectors carried by the two sergeants registered the highest level possible while they were in the silo, but that it was still below explosion level. The sergeants were ordered out because conditions were not safe, even with protective suits. He said the men apparently did nothing to cause the explosion. "We don't know which of several elements caused the explosion," he said.

Questioned about the shattering of the 740-ton concrete and steel door, he said it was easier to destroy from the inside. The door had been termed as being adequate to withstand all but a direct nuclear hit.

Transcripts of radio transmis-

(Continued on Page 2, Col. 4)

Baghdad Claims Control

Naval Battles Reported In Iran-Iraq Waterway

From Agency Dispatches

BAGHDAD — Iran and Iraq fought naval battles over the weekend on a vital shipping channel between the two countries and also exchanged artillery fire near oil installations along the waterway.

Iraq claimed that its forces seized control of the strategic Shatt-al-Arab estuary and sank several Iranian gunboats to prevent a counterattack.

If confirmed, this would be the most significant military development in the recent weeks of border fighting between Iraq and Iran. But both sides continued to make conflicting claims about the escalating clashes along the waterway.

Iraq last week abrogated a 1975 treaty stipulating divided sovereignty over Shatt-al-Arab, and President Saddam Hussein announced that ships using the waterway would have to accept Iraqi regulations.

Unconfirmed reports Sunday said that the fighting had spread along most of the 60-mile estuary, which leads from the Gulf to Basra, Iraq's main port, and to Abadan, the world's biggest refinery, from which Iranian oil is exported through a terminal at nearby Khorramshahr. Both sides said artillery duels had escalated along the estuary.

Iraq, claiming to have taken control of the waterway, said it destroyed an Iranian naval base, Khosrowabad, and sank five Iranian gunboats after one of them tried to intercept a British ship sailing up the estuary.

Tehran radio said Iranian forces had destroyed an Iraqi ship in the naval battle, but it confirmed the loss of an Iranian gunboat and the loss of two fighters in earlier clashes. It said the fighting had spread to Khorramshahr and to Abadan airport and involved artillery, tanks, missiles and other, unspecified heavy equipment.

Reports from Iraq on Sunday spoke of long military convoys heading south toward the combat zone.

Concern Over Oil

Diplomats expressed concern that the fighting could endanger the flow of oil from the Gulf to the West. They said Europe-bound oil tankers could be exposed to shelling or sabotage while exiting the Gulf through the narrow Strait of Hormuz, flanked by Iran.

A senior official of the National Iranian Oil Co. said he believed Iranian forces had avoided firing on Iraqi oil installations at Basra "because they can do the same to us." He said there was heavy fighting Sunday near Abadan and that Iraqi shelling started several fires. But the refinery itself was not hit and the fires nearby were put out quickly, he said.

In London, oil industry executives said the fighting will pose no immediate threat to world oil supplies even if OPEC exporters proceed with the 10-percent production cuts decided upon at a meeting in Vienna last week. The sources said Western countries had enough oil in stock for 100 days of normal demand.

Iraq exports more than 3 million barrels of oil a day, while Iran's daily exports have fallen below 1 million barrels.

Allegations Exchanged

Months of border skirmishes flared into major fighting this month with Iraq accusing Iran of refusing to hand over territory

(Continued on Page 2, Col. 3)

Iraq Is Held Unlikely To Attempt Invasion

By Joseph Fitchett
International Herald Tribune

BAGHDAD — Iraq, despite its claims of initial military success against Iran, is unlikely to threaten Iran's oilfields or attempt a full-scale invasion of Iran, according to officials and diplomats in Baghdad.

They said that other Gulf governments, although hostile to Iran's Moslem radicalism, can be expected to apply diplomatic pressure to contain a conflict that could destabilize the area.

But Iraq's President Saddam Hussein, who has been waging a low-level war against the government of Ayatalloh Ruhollah Khomeini for months with guerrillas and artillery along the two countries' 700-mile border, may be tempted to move deeper into Iran to spur revolt among

NEWS ANALYSIS

Arabs in Iran's oilfields, adjacent to the present fighting. Such a move, if successful, could start the dismemberment of Iran, diplomats said.

A major conflict — or outbreak of terrorism — could jeopardize the flow of oil to the West.

Mr. Hussein has announced that Iraq has no territorial claims on Iran. Tariq Aziz, a vice premier and high Ba'ath Party official, said in an interview, "There will be no offensive Iraqi policy, no invasion ...although we support autonomy for Arabistan." Arabistan is the Arab term for Iran's oil-rich land around Ahwaz. The Arabic-speaking majority population there complain that they are oppressed by Farsi-speaking Iranians who have moved into the area since the oil boom.

Defending Gains

Mr. Hussein's statement reassured some Western and Arab diplomats, who said they expect Iraq to concentrate now on defending its gains while continuing the low-level campaigns of sabotage and infiltration that have been going on for months between the two regimes.

Political pressure against bolder Iraqi moves, these diplomats said, can be expected from Saudi Arabia and other Arab governments and from the Soviet Union. Iraq's main arms supplier. The Arab states fear any regional precedent for invasion. The Soviet Union, which hopes for eventual Communist gains in Iran, wants to avoid being identified with Iraq's military offensive against Iran, they said. Mr. Aziz, a confidant of Mr. Hussein, left Sunday for Moscow, apparently to defend Iraqi policy.

Iraq's unproved capability to sustain offensive action, even against a

(Continued on Page 2, Col. 4)

Unusual Soviet Maneuvers Are Spotted Near Poland

By Michael Getler
Washington Post Service

WASHINGTON — U.S. and West European governments are keeping a close eye on recently detected signs of unusual military activity by Soviet forces in the western Soviet Union and East Germany that could be aimed at Poland.

Although several U.S. officials said privately Friday that they did not believe there is an imminent Soviet military threat to intervene in Poland, Secretary of State Edmund Muskie reflected U.S. wariness when asked by reporters if he had any sense of danger about the reported Soviet moves.

"Whenever there is a coincidence of political developments," such as those that have been sweeping through Poland's labor force in recent weeks, "and these [military] exercises in that area of the world, one would not be wise to overlook the coincidence," he said.

U.S. officials generally were reticent about what the Soviet forces are doing, other than confirming that Western intelligence agencies — presumably including allied sources in Europe — have detected signs of unusual activity beginning about a week ago.

A senior administration official, who asked not to be identified, said that the concern, especially among Europeans, centers on current Soviet troop maneuvers that have enough "ambiguity" and "flexibility" about them to suggest they could be turned toward Poland if the situation got out of hand there.

Officials said that the activity did not involve a large buildup of Soviet troops near Poland's borders or movement of troops toward them. Rather, they suggested the West's caution was triggered by signs of a possible mobilization of reserves and Soviet military equipment, such as electronic gear used for communications and for command and control of military units.

One senior official said it is premature to make conclusions about Soviet intentions and the military moves. Some Soviet forces are on regular fall maneuvers, but sources said that the exercises that have attracted the West's attention have distinctive aspects to them.

No War Scare

There are no grounds, the senior official added, for a war scare. But economic and political uncertainties in Poland since the strikes that rocked the country and caused a change in Communist Party leadership are viewed in Washington as being far from over.

"It would be rash to conclude the Soviets are going to intervene,

(Continued on Page 2, Col. 2)

U.S., European Officials Hold Secretive Iran Talks

By Don Oberdorfer
Washington Post Service

WASHINGTON — A high-level U.S. government delegation including experts on several aspects of Iranian affairs made unusually secretive visits last week to Western European leaders, according to State Department sources.

The only Washington announcement of the trip was a vague one-paragraph statement by the State Department last Sunday that "Deputy Secretary of State Warren Christopher, accompanied by senior State Department and National Security Council representatives, will meet in Bonn early this week with Foreign Office State Secretary Guenther van Well and 14 other officials for a review of key foreign policy issues of interest to the two countries."

In fact, Mr. Christopher met with Chancellor Helmut Schmidt of West Germany, President Valery Giscard d'Estaing of France and Prime Minister Margaret Thatcher of Britain, among others. Mr. Christopher left Washington last Sunday and returned late Thursday.

Accompanying Mr. Christopher, although unmentioned in the U.S. announcement, were Robert Carswell, the deputy Treasury secretary, who is the government's senior expert on Iranian financial assets and sanctions; Harold Saunders, the assistant secretary of state for Near Eastern and South Asian affairs, whose responsibilities include Iran and Afghanistan; Roberts Owen, a State Department legal adviser, who represented the United States in the World Court case against Iran over the taking of American hostages; and Arnold Raphel, the Iran expert in the executive office of Secretary of State Edmund Muskie.

No Contact With Iranian

Officials said Iran was among the topics discussed. The sources insisted there was "absolutely no contact, directly or indirectly," between the U.S. team and Ali Reza Nobari, the Iranian central bank governor and a close aide of President Abolhassan Bani-Sadr. Mr. Nobari also turned up last week in Bonn, where the Washington mission spent most of its time.

The sources went out of their way to discourage any idea that the discussions about Iran have brought Washington and Tehran close to a breakthrough on ending the 10½-month captivity of 52 Americans.

While refusing to give any details of the discussions about Iran, and providing even general information on the trip only reluctantly and piecemeal, the sources said the team returned from Europe with no encouragement on the hostage issue.

Since Ayatollah Ruhollah Khomeini, the Iranian revolutionary leader, spoke Sept. 12 of a limited set of demands to be satisfied before release of the American hostages, work within the U.S. government has intensified on possible ways to meet those demands. Ayatollah Khomeini's announced con-

(Continued on Page 2, Col. 8)

Soviet Soldier 'Freely' Leaves U.S. Embassy in Kabul

United Press International

WASHINGTON — A Soviet soldier who took refuge last week in the U.S. Embassy in Afghanistan left Sunday evening with the Soviet ambassador after "freely" deciding he wanted to go home, the State Department said.

The department said Pvt. Alexander Cruglov left the embassy after meeting there with Soviet Ambassador Fikryat Tabeev for one hour and 50 minutes in the presence of U.S. diplomats.

In a handwritten note, Pvt. Cruglov said before he left with Mr. Tabeev: "I assure you that I have voluntarily left the U.S.A. Embassy. I entered the embassy voluntarily. I assure you that my decision about voluntary departure from the U.S.A. Embassy was not made under any kind of pressure."

Mr. Tabeev assured Pvt. Cruglov and U.S. officials that the soldier would be able to leave the Soviet Army and continue his technical training without penalties, the State Department said.

Pvt. Cruglov, one of an estimated 85,000 Soviet military personnel in Afghanistan since last December, ran past a token Afghan police guard and into the embassy last Monday.

Swiss Nuclear Exports to Pakistan Draw U.S. Protests

Bern Officials Say Equipment Sales Fall Outside International Accords

By Leonard Downie Jr.
Washington Post Service

BERN — Despite repeated U.S. protests, Switzerland has been knowingly exporting to Pakistan sophisticated nuclear technology that Pakistan is believed to be using to develop an atomic bomb.

The Swiss government, which contends it is violating no international agreements, has allowed several Swiss firms to sell Pakistan vital components for a gas centrifuge process to produce highly enriched uranium necessary for nuclear weapons.

The Swiss technology has helped enable Pakistan to continue development of this process despite steps by the United States and some European countries to curtail such exports to Pakistan.

In the latest of a series of secret diplomatic complaints since last year, the U.S. State Department informed Switzerland a few weeks ago that it had evidence that five Swiss firms are still providing equipment and technical assistance for the centrifuge process being developed by Pakistan at a well-guarded plant at Kahuta, 25 miles (40 kilometers) southeast of Islamabad.

The Carter administration has told Switzerland that this is undermining U.S. efforts to prevent Pakistan from developing nuclear weapons. U.S. officials fear a dangerous expansion of the nuclear arms race in the developing world and the possibility of nuclear war between Pakistan and India, which exploded a nuclear device in a 1974 test.

Swiss Response

The Swiss contend that the specific items being exported to Pakistan by Swiss firms appear on no international list of materials barred from such transactions, largely because they can be used for a variety of purposes other than nuclear technology.

At the same time, the United States, among other countries, has shown itself willing to depart from nonproliferation guidelines when it considers this politically useful. President Carter, for example, has overruled the Nuclear Regulatory Commission and pressed for shipments of low-grade enriched uranium to India, although the NRC found the transaction in violation of the U.S. Nuclear Nonproliferation Act of 1978. The House voted last week to block the shipments; the issue is awaiting Senate action.

Swiss officials in Bern acknowledged that they knew of the activities of several if not all of the firms named in the latest formal complaint from Washington. But they said the Swiss government has not acted to stop the exports to Pakistan because it does not believe they violate either Swiss law or international agreements to stop the spread of nuclear weapons.

The officials also suggested that some of the components being exported by Swiss firms to Pakistan may be earmarked for another method of producing nuclear material for a bomb: a reprocessing plant to separate weapons-grade plutonium out of used nuclear fuel from the Canadian-built Pakistani nuclear reactor that generates electricity for Karachi. But they said exports of these components also apparently were not covered by Swiss law or international guidelines.

'We Will Explain'

"We wish to analyze the information we got from our American friends to see if anything got through our controls," said Switzerland's new deputy foreign minister, Raymond Probst, who was leaving Washington after more than four years as the Swiss ambassador there when he received "this new information" a few weeks ago from U.S. Assistant Secretary of State Thomas Pickering.

"We will explain to our American friends what the situation is," Mr. Probst said in an interview in Bern. "We are aware of the importance of the whole thing. We know we have to clarify it for the United States and for ourselves because we believe in nonproliferation and don't want to help the spread of nuclear weapons."

Nevertheless, some U.S. officials believe Switzerland is knowingly violating the spirit if not the letter of the Nuclear Nonproliferation Treaty — signed by more than 100 nations, including Switzerland, since 1968 — as well as supplementary agreement by a "suppliers' club" of 15 exporters of nuclear technology, including Switzerland, to restrict transfer of "sensitive" technology that could be used to produce nuclear weapons.

"What the Pakistanis are getting from Swiss firms is very important," an informed U.S. source said, "not in terms of sensitivity, but it is high-quality precision equipment that they would have difficulty buying elsewhere and certainly great difficulty manufacturing on their own."

Swiss officials answered that the Swiss exports to Pakistan are not prohibited either by the suppliers' club agreement or Swiss law because they are components that can be applied to a wider variety of uses.

The international agreement and Swiss law control the export only of a list of specific processes for producing weapons-grade nuclear materials, including the gas centrifuge process being developed by Pakistan, but not their individual components, Swiss officials said.

"If it is not on the list, we cannot control its export," said Herbert von Arx, the Swiss Foreign Ministry's expert on nuclear and legal matters.

Switzerland has refused repeated U.S. requests to close what Washington considers this loophole — as the United States, Canada, Britain and some other countries have — either by adding the specific components to the Swiss list of "sensitive" technology whose export should be controlled or by restricting the export of anything the Swiss government believes is likely to be used by Pakistan to develop nuclear weapons, whether it is on the list or not.

Mr. Probst said the Swiss government would not do this by itself because it would unfairly handicap Switzerland's nuclear technology industry in competition with other nations that the Swiss believe are also not strictly limiting their exports in the way the Carter administration wants.

However, he said he has told U.S. officials that Switzerland is willing to discuss new controls that would be binding on all nations exporting nuclear technology so Swiss industry "can compete on an equal basis."

Informed Last Year

Mr. Probst said there had been Swiss trade with Pakistan in specialized nuclear technology for some time before "we were informed by the United States in 1979 of its worries about the development of a nuclear industry in Pakistan because it might lead to the development of nuclear weapons."

"It's everybody's guess that this is what Pakistan is doing because of the Indian nuclear explosion," Mr. Probst said. "But this is not the official view of the Swiss government. Switzerland has not made a judgment."

The Swiss government was first asked by the United States in 1979 about exports to Pakistan by two Swiss firms, called VAT and KORA, of essential components for the gas centrifuge process being developed at Kahuta. Oversimplified, the process is designed to enrich uranium by rapidly rotating uranium hexafluoride gas in a

(Continued on Page 2, Col. 6)

First Time Under Communists

Polish Radio Carries Catholic Mass Live

Reuters

WARSAW — Poland's state radio broadcast Mass live Sunday for the first time since the Communists took power 36 years ago. Roman Catholics said the beginning of regular transmission was a victory for the church.

The transmissions are among the concessions Polish workers wrested from the government in a wave of strikes last month.

In another development, dissident sources reported that a rash of local strikes in Poland had abated. But in the central city of Kalisz, the 4,000 employees, mostly women, of a canned-food factory were still on strike for more pay.

Most of Poland's 36 million people are practicing Catholics, giving enormous influence to the church. Its prestige was bolstered further when Polish Cardinal Karol Wojtyla became Pope John Paul II in 1978.

Church Access

Sunday's service was transmitted from Warsaw's Holy Cross church, with the sermon by Bishop Jerzy Modzelewski, who called on his congregation to pray for church access to all mass media, not only the radio.

Meanwhile, priests in churches throughout Poland read out a communique from the country's bishops attacking the Polish mass media for what they called disseminating "dishonest propaganda," propagating "erroneous moral principles" and bringing immorality into every Polish home.

Bishop Modzelewski summarized the content of the communique but considerably softened its tone in an apparent gesture of conciliation to his hosts on state radio and to opinion across the border with the Soviet Union.

The Mass was transmitted over radio stations throughout Poland, including those which reach into parts of the Soviet Ukraine and Belorussia, where Polish is widely understood.

The Polish Catholic church sees itself as a moral alternative to the Communist Party, whose position has been weakened by a summer of labor unrest resulting in unprecedented concessions to workers, including the right to set up free trade unions.

"We repeat the standing demand by bishops and believers alike to open up all mass media in Poland to the church," Sunday's communique said. "The Holy Church will not cease to appeal for appropriate programs for all ... "

The church in Poland enjoys more freedom and more privileges than in any other Soviet bloc country. Alone in Communist Eastern Europe, Poland has a Catholic university and chaplains in the army.

Oil Exports to Egypt Banned by Emirates

Reuters

ABU DHABI — The United Arab Emirates has banned exports of crude oil or petroleum products to Egypt because Cairo is selling oil to Israel, according to the official Emirates News Agency.

The order, issued Saturday, also declared a boycott of several Egyptian firms and banned the import of eggs and chicken from Egypt, saying that Israel was exporting chicken to Egypt.

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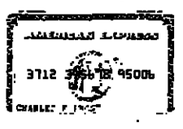

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(Except Bermuda)

Soviet Army Maneuvers

(Continued from Page 1)

but blind to conclude that they won't," he said.

Another leading U.S. expert on Poland said that he "wasn't excited yet," about the Soviet actions, that they primarily may be meant as a demonstration of power to Poland's leaders and workers.

The Soviet Union has about 20 divisions in East Germany and at least 20 in the western military districts of the Soviet Union.

2 Divisions in Poland

The Russians, however, have only two divisions based in Poland and thus would require time to both make a sizeable force ready for combat and move it to the Polish borders. U.S. sources estimate that the West would have two weeks of warning time before an attack because such a vast mobilization effort would be for Moscow to hide.

It is widely believed that the fiercely nationalistic Poles would fight the Russians if they intervened and that the 15-division Polish Army might well turn its guns on invaders.

Officials said that Mr. Muskie two weeks ago — before the new activities were detected — appealed for Soviet restraint in dealing with Poland during a meeting with a Soviet Embassy official. State Department spokesman John Trattner reiterated Friday the U.S. view that the Polish people and government should be allowed to work out their problems on their own.

Carter Urges Noninterference

WASHINGTON (NYT) — President Carter has pledged that the United States would not interfere in the affairs of Poland, but he warned that he expected other nations to show the same respect for Poland's right "to resolve its problems on its own."

Mr. Carter's reiteration of the U.S. position was made in a speech Saturday night in Chicago, at the 100th anniversary dinner of the Polish National Alliance. Mr. Carter appealed broadly for support among Polish-Americans, based on his appointment of Polish-Americans to his Cabinet — including Secretary of State Muskie and Zbigniew Brzezinski, the national security adviser — as well as his backing of "human rights" in foreign affairs.

Recalling that only a week ago he approved $670 million in credits for the purchase of grain by Poland, Mr. Carter said his support of the rights of workers to organize there was an aspect of his belief in human rights in all countries.

International Herald Tribune

Iraq, Iran Report Battles For Control of Waterway

(Continued from Page 1)

owed to it under the 1975 pact. Tehran accused Baghdad of making vague claims under the pact to seize Iranian territory and of trying to subvert the Iranian revolution.

Iran has called up several thousand of its estimated 300,000 reservists, and it was announced in Tehran on Saturday that President Abolhassan Bani-Sadr had taken direct control of his country's military engagement with the Iraqis.

Meanwhile, Iraq has launched a diplomatic offensive to explain its position on the border dispute to foreign countries. On Sunday, Iraq dispatched a senior official to Moscow for talks with Soviet leaders. Baghdad radio said Tariq Aziz, a vice premier and member of the ruling revolutionary command council, was carrying a message to President Leonid Brezhnev from President Hussein.

It was believed in Arab diplomatic circles that Iraq, in preparing for a protracted confrontation with Iran, may be seeking additional weapons as well as spare parts and ammunition from the Soviet Union. While Iraq has begun to diversify its sources of arms, most of its weapons are still Soviet-made.

The diplomats said Iran was in a bind because it will not be able to obtain new weapons, spare parts or ammunition from the United States, which was the main supplier of Iranian military goods under Shah Mohammed Reza Pahlavi.

PLO, Arab League Efforts

BEIRUT (NYT) — The Palestine Liberation Organization and the Arab League have begun mediation in an attempt to end the border fighting between Iraq and Iran.

PLO Chairman Yasser Arafat sent two of his senior aides to Tehran to meet President Bani-Sadr, while Arab League Secretary-General Chedli Klibi went to Baghdad in an attempt to stop the fighting.

The Palestinian news agency, WAFA, said a message from Mr. Arafat was delivered Saturday to Mr. Bani-Sadr by a two-man PLO delegation. It said the delegation had earlier visited Baghdad and given a similar message to President Hussein.

Full-Scale Iraq Invasion Of Iran Termed Unlikely

(Continued from Page 1)

weak opponent such as Iran, is another limiting factor cited by diplomats.

However, these same sources admitted that they were surprised by Mr. Hussein's sudden boldness in moving to seize the disputed Shatt-al-Arab waterway. "Both sides had an interest in keeping things hot on the borders," a Western diplomat said. "But neither side was thought to want a major escalation."

Mr. Hussein apparently decided that this was an irresistible opportunity to raise his national prestige by regaining territory that Iraq ceded to Iran five years ago to end Iranian support for a debilitating Kurdish insurgency in Iraq. Mr. Hussein recently admitted that his army had suffered 16,000 casualties in that insurgency — losses on a scale that threatened his grip on the country.

Tables Turned

Now the tables have turned. Iran is friendless, and its military machine has collapsed — even its navy can no longer take ships on manuevers, diplomats say. The latest blow was a purge of the officer corps ordered by Iran's revolutionary leaders after a reported coup attempt this summer.

Although Iraq is much smaller, it has a determined political leadership commanding its Soviet-equipped army and air force.

Iraq has taken the offensive against Iran after months of probing along the full length of the border.

Iraqi forces have traded artillery bombardments with Iran, particularly around Qasr-e-Shirin. The shelling had two objectives, diplomats said: first, to soften Iranian defenses so that Iraqi ground forces could overrun a narrow strip of territory around Mesrin claimed by Iraq under the 1975 treaty. This takeover was completed two weeks ago.

Second, the shelling covered guerrilla infiltration into Iran. Iraq is providing bases, arms, clandestine radio transmitters broadcasting in Farsi, and other facilities to Iranian opposition groups — including those of former premier Shahpur Bakhtiar and Gen. Ali Oveisi.

Different Form

Further north, the Iraqi-Iranian confrontation takes a different form in mountainous Kurdistan. Kurds live on both sides of the border, and they in effect control northwest Iran, diplomats reported.

Despite some infighting between pro-Iraqi and pro-Iranian factions, the Kurds gradually are consolidating into a de facto autonomous region, which Iraq supports as undermining the power of Iran's central government.

As its only effective riposte so far, Iran's Shiite Moslem leadership around Ayatollah Khomeini has allowed groups of fellow Shiites who are Iraqi Arabs to use Iranian territory to mount cross-border operations into southern Iraq. Shiite Moslems constitute the largest single sect in Iraq, and many of them resent Mr. Hussein's government, which is dominated by Sunni Moslems.

The threat of Shiite contagion from Iran is the major reason Iraq has struggled from the outset to undermine the new Iranian regime.

So far, Iraq has been satisfied to work slowly. But Mr. Hussein also is bidding for a larger Arab role while Egypt is under a political cloud in the Arab world. The temptation for a bolder stroke against Iran in Arabistan — catching the imagination of all Arabs, not just Iraqis — is the unpredictable new dimension in the conflict.

Pretoria Cedes White Town to Black Homeland

United Press International

MAFIKENG, Bophuthatswana — The town of Mafeking has been removed from white-ruled South Africa and, as Mafikeng, has become part of a black tribal homeland that only Pretoria recognizes as independent.

The change was made Friday by Prime Minister Pieter Botha of South Africa. He handed over the town's shield to President Lucas Mangope of Bophuthatswana, who immediately gave it the African name of Mafikeng. Mr. Botha said the move ushered in a "new era in interstate relations," and showed that border disputes between the white and black areas could be resolved amicably.

Officials said there would be a gradual desegregation of municipal facilities in Mafikeng, a rail center populated by 6,000 whites near the border with Botswana. The town has been a source of contention since South Africa declared the Bophuthatswana homeland independent in December, 1977.

Mr. Mangope pushed for black possession of the town because it was the logical capital for Bophuthatswana and its whites depended almost entirely on the buying power of the homeland's blacks for their livelihoods.

Warhead Recovery

(Continued from Page 1)

sions monitored by the Arkansas Gazette while rescue workers were searching for the injured indicate the warhead was clearly lost for a time. At one point came this exchange:

"Air Force to Command One. Anybody that goes along that area now, have them look around to see if they can pinpoint the warhead."

"Roger, I understand. Is there any danger as far as approaching it and radiation."

"At this particular point, it's unknown, but no one thinks so at this point."

According to Conway County Sheriff Carl Stobaugh, the transmissions said the warhead was thrown 300 to 400 feet but was recovered intact.

The Titan-2 is designed to deliver a 10-megaton hydrogen bomb to a target up to 6,300 miles away, presumably in the Soviet Union.

About 1,400 people who were evacuated from the rural area about 50 miles north of Little Rock were allowed to return to their homes late Friday.

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Promised Fourth Channel Due

Threat of Violence Caused London Shift on Welsh TV

By R.W. Apple Jr.
New York Times Service

LONDON — The government of Prime Minister Margaret Thatcher, which prides itself on never retreating, has surrendered on an issue that means nothing to most of Britain's 54 million citizens but matters so profoundly to a tiny minority that they were willing to go to jail or even to die in its behalf.

The immediate question was the provision of a fourth television channel for Wales on which all broadcasting would be done in Welsh. The cause that it symbolizes is the survival of the Welsh language and, by extension, Welsh culture. It is the British equivalent of the struggles of the Basques in Spain and the French speakers in Canada — the struggle to avoid cultural extinction at the hands of the majority.

A fourth television channel is to be inaugurated soon, giving Britain two public and two commercial channels. The Conservative Party promised in its election manifesto that the new Welsh station would broadcast in Welsh. But the Thatcher administration reneged on its promise.

Taking a hard look at things, planners decided that it made no economic sense to devote a channel to a tiny minority; since only 590,000 of the 2,775,000 people in Wales speak Welsh, the channel would not attract enough advertising to attain commercial viability. In addition, the defeat two years ago of a proposal for limited self-government in a Welsh referendum seemed to indicate that most of the heat had gone out of Welsh nationalism.

The officials were wrong. The Welsh Language Society began raiding and disabling local television transmitters, with respected university teachers, among others, leading the attacks. More than 2,000 persons in Wales withheld the fees they pay to the BBC for the right to have a television set.

Then Gwynfor Evans, president of Plaid Cymru, the Welsh nationalist party, announced that he would begin a fast on Oct. 6. Mr. Evans, 68, is a gentle, white-haired scholar who was a conscientious objector during World War II. "All the government has to do is to keep its promise," he said last month. "All it would lose would be face."

Mr. Evans and his colleagues have been laboring for years to keep the language alive. They have succeeded in increasing the teaching of Welsh in schools, and many road signs in the principality are now bilingual. But the proportion of Welsh speakers has declined from more than 80 percent in 1851 to 21 percent in 1980, with nearly all of them also speaking English.

Whitelaw's Compromise

Many who do not speak Welsh consider the Plaid Cymru campaigns a nuisance, but William Whitelaw, the home secretary, was unable to ignore the threat of violence if Mr. Evans went ahead with his fast. He offered a compromise: The government would try its idea of spreading Welsh-language televison programs around and revert to the manifesto pledge if the new plan did not work out. The militants refused to give way.

Last week, concerned by what they considered a pending disaster, three distinguished Welsh leaders, none of them extremists, came to see the home secretary, who has the final say in television policy. They were the archbishop of Wales, Dr. Gwilym Williams; a former permanent under secretary at the Welsh Office, Sir Goronwy Daniel, and Lord Cledwyn, who as Cledwyn Hughes was a highly respected Labor member of Parliament for 28 years and chairman of the Parliamentary Labor Party until retiring last year.

They told the home secretary, quietly and privately, that unless the government gave way there could be a breakdown of law and order in Wales. Mr. Whitelaw pondered the matter for a while and then yielded.

Welsh Bomb Plot Reported

LONDON (AP) — British police have foiled a plot by Welsh nationalist extremists to carry out firebomb attacks on seven targets in the London area, The Sunday Telegraph reported.

The paper said detectives uncovered the plot during recent inquiries in Gloucestershire County in southwest England, close to the Welsh border. Scotland Yard confirmed that "we are aware of the plot and are giving the situation sufficient policing." According to The Sunday Telegraph, the targets included Broadcasting House, the headquarters of the BBC, and two other BBC offices.

Swiss Sales To Pakistan

(Continued from Page 1)

series of hundreds of centrifuges, separating heavier uranium-238 from lighter uranium-235.

VAT sold Pakistan vacuum valves to be used to regulate the stream of uranium hexafluoride gas into and out of the centrifuge system, according to Claude Zangger, the scientist in charge of nuclear technology export policy and controls for Switzerland's federal energy office in Bern.

KORA specially designed, built and supplied to Pakistan in 1978 and 1979, according to Mr. Zangger, both an evaporation system for converting the uranium hexafluoride into a gas at the beginning of the centrifuge process and a condensation system for recovering the uranium hexafluoride as a solid at the end of the centrifuge process.

Mr. Probst, referring to the reappearance of VAT and KORA among the five Swiss firms named in the latest U.S. complaint, said he felt there was "a lot of misunderstanding in the new information." Mr. Zangger said KORA "may now be involved in after-delivery service" in Pakistan of the systems it sold, but that he had been told by VAT officials that they would not sell anything more to Pakistan because of "bad publicity" in Switzerland.

Mr. Zangger and Mr. Probst said the latest U.S. complaint also identified three other Swiss firms — whose names they would not disclose — that it stated were exporting a ventilation system, aluminum tubing and machine tools to Pakistan for use in the uranium enrichment project. Mr. Zangger said he would be discussing all this information with the firms.

Rabat Confirms Major Fighting With Polisario

The Associated Press

RABAT, Morocco — Morocco has confirmed its forces clashed Tuesday and Wednesday last week in a major battle with Polisario guerrillas on a deep-penetration operation near its Atlantic coast.

An official statement said 70 Moroccan troops were killed, 30 missing and 60 wounded — one of the highest tolls ever admitted here for a single engagement. It claimed the bodies of 250 of the Algerian-based guerrillas had been counted and 48 vehicles destroyed.

The battle took place inland from the coastal town of Tarfaya. The Polisario, which announced the clash from Algiers Friday, indicated it was between Abbatih and Seken, about 45 miles inland.

The Polisario claimed its forces had killed 297 Moroccans of an elite unit. Morocco said its troops were sweeping the area when they "foiled an ambush."

The Polisario has been fighting for the independence of the former Spanish Sahara since it was annexed by Morocco and Mauritania late in 1974. Mauritania withdrew from the war last year and Morocco took over the whole desert territory.

Tanzania Seizes Tusks

The Associated Press

DAR ES SALAAM, Tanzania — Police in central Tanzania have seized a government truck carrying 928 poached elephant tusks, the government newspaper, the Daily News, reported Saturday.

Cuban, Russian Join Space Station's Crew

The Associated Press

MOSCOW — Cuba's first spaceman and his Soviet mission commander have joined two Soviet cosmonauts aboard their orbiting space station.

Tass said that Lt. Col. Arnaldo Tamayo Mendez, a 38-year-old Cuban Air Force pilot, and Col. Yuri Romanenko entered the Salyut-6 space laboratory Saturday after docking their capsule.

WORLD NEWS BRIE

Britain Denies Ulster Withdrawal Repo

United Press International

LONDON — The British government has denied a report th to pull out of Northern Ireland and rely on the Rev. Ian Protestant extremist, to negotiate peace with the Irish Republic

"This is quite wrong," a spokesman for the Northern Irela said about a story in Saturday's Daily Mail. "There is no questi understanding or deal with anyone."

The most recent attempt to bring a peace to Northern Irel earlier this year when a conference called by the British go broke down.

Russians Fail to Block Anti-Intervention

Reuters

BERLIN — Soviet delegates at a conference of the Inter-Parli Union in the eastern sector of Berlin on Saturday failed in an a scrap a resolution attacking the Soviet intervention in Afghani ference sources said. The IPU includes members of parlian both Eastern and Western nations.

A drafting committee voted 39-9 to demand the immediate w of Soviet forces. Soviet-bloc deputies had tried to quash the d submitting an alternative amendment condemning alleged Pal tacks on Afghanistan. The drafting committee rejected that without discussion, delegates said.

But the committee, headed by former Premier Giulio An Italy, agreed not to mention the Soviet Union and Afghanistan referring instead to the use of force by a major state against a n the nonaligned nations. The resolution will be put to vote at general session of the IPU meeting Wednesday, and delegates s certain to be approved.

Italy to Provide $60 Million in Aid to M

Reuters

VALLETTA, Malta — Prime Minister Dom Mintoff said it provide Malta with $60 million in aid over the next five years.

Mr. Mintoff told a mass meeting over the weekend that it also grant the country a "soft loan" of $15 million and would $4 million a year until the end of 1983 for cooperative pr Italian Foreign Ministry spokesman confirmed that Mr. Min ures were correct, although terms of the aid had not yet been co

The prime minister's announcement follows a statement in lier this month that Italy had agreed to back a declaration by M neutrality. Mr. Mintoff said that Malta, which formerly had cl Libya, had declared itself a neutral state.

Tory Minister Sees Possible U.K. Tax B

The Associated Press

LONDON — The government will raise taxes in next year's state spending is not cut sharply enough to get the economy course, Trade Secretary John Nott said Sunday.

Mr. Nott, considered to be one of Prime Minister Margaret closest Cabinet allies, also said the government had no in lowering Britain's high interest rates simply for political reas can be absolutely certain that there is not going to be a reduc minimum lending rate for political reasons before the Conserv conference [next month]," Mr. Nott said on the television "Weekend World."

Mr. Nott said the government was determined to cut g spending. "We must keep to that plan," he said. "We don't in pushed off it. If we cannot get public spending as low as is ne meet that plan, then, of course, we will have recourse to revenue raising."

Irish Cabinet Meets Over Gasoline Shor

The Associated Press

DUBLIN — The Irish Cabinet met in emergency session S gasoline shortage worsened in Dublin due to a three-week slo 500 drivers of tanker trucks. There was speculation that the g would intervene to maintain essential supplies.

Behind the dispute is the decline in demand for gasoline b the recession and its high price of more than £1.50 ($3) a gallon.

The drivers, who earn an average of £100 a week, have lo £50 a week in bonus payments over the past year because of t They want a higher base pay to compensate.

UN Diplomat Says Afric Oppose Expulsion of Isr

By Don Shannon
Los Angeles Times Service

UNITED NATIONS, N.Y. — An influential African diplomat at the United Nations says he has warned Arab delegates that African nations will balk at any attempt to oust Israel from the General Assembly.

Arab nations have threatened to challenge Israel's credentials during the current session of the General Assembly in the same way the African bloc challenged those of South Africa in 1974. With the aid of Arab votes and those of other Third World nations, South Africa lost its seat in the assembly and has returned only once for a brief appearance.

Arabs seeking to unseat Israel this year base their case on the numerous assembly votes condemning Israel for alleged violations of Palestinian Arabs' rights. But the African diplomat said he has advised against such an attempt and pointed out that the basic charge against South Africa was the fact that its white government represents only a fraction of that nation's largely black population.

"You can't say that the Israeli government is unrepresentative of its population," said the diplomat, who asked not to be identified.

Diplomatic, Trade Ties

He also noted that four member states of the Organization of African Unity — Egypt, Malawi, Swaziland and Lesotho — maintain full diplomatic relations with Israel. Two others, Ghana and the Ivory Coast, have partial ties and many African nations maintain trade links with Israel.

The United States has promised its support for Israel, something it did not do for South Africa, and the Arabs are believed to be having second thoughts.

A challenge may have been spurred by Israeli defiance of UN policy in the introduction of legislation in the Knesset (parliament) recently to annex East Jerusalem, now classed as occupied Arab land.

The Arab move may also have drawn inspiration from a new attempt by the Soviet bloc to remove UN credentials from the ousted Cambodian regime of Pol Pot and Khieu Samphan and give them to the Vietnamese-backed Heng Samrin regime that holds power in Phnom Penh.

Unrecognized

The Vietnamese, with Soviet support, invaded Cambodia more than a year and a half ago, drove out Pol Pot and his supporters in the Khmer Rouge regime and installed Heng Samrin at the head of the Phnom Penh government. Khmer Rouge guerrillas have continued to resist.

Most nations outside the Soviet bloc have refused to recognize the Heng Samrin government, in protest over the means by which it was installed.

Informal consultations on the Cambodia issue Thursd nine-member credentiali tee produced only two n favor of altering the stat Soviet Union and Viema U.S. Secretary of Stat Muskie last week annou support for the Pol Pot d

Secret Ta Held on I

(Continued from Pa

ditions, and resulting U.S. concentrated on the final Iran's demands included of assets of the late Mo Reza Pahlavi, the depor the cancellation of financ against Iran; and the f Iranian assets frozen by t States.

A flurry of optimism U.S. officials after Ayatol meini's statement was sh According to several offi sudden escalation of ten tween Iran and Iraq, i Iraq's cancellation last w 1975 agreement in the bo pute between the two nat set back hopes that the Majlis (parliament) and c litical forces are at last rea gotiate release of the Ame

It is clear that officials discarded the possibilit breakthrough in the hosta before the U.S. elections. There were hints that ne forts, including last week level mission, had been exp produce more than they di

On Friday, Mr. Musk firmed the existence of a l lection of official docum use in the event that a con of inquiry is convened to U.S.-Iranian relations. Mr. called the collection, whic tence was reported Friday Washington Post, "an inve papers" rather than a "doc

In addition to Iran qu the agenda of the U.S. de in Europe last week is rep have included the Afghanis uation, allied economic sa against the Soviet Union, prospects for talks on limit dium-range missiles in Eur

Majlis Session on Hosta

TEHRAN (Reuters) — Majlis will resume discussi the creation of a special c sion on the fate of the Ar hostages Tuesday after m tour the occupied U.S. Emb

There was no Majlis Sunday, as originally sch because of a public holiday.

The militants holding th tages said they had invited members to inspect doc and alleged espionage equ at the embassy Monday. refused to say whether the cians would see any of th tages.

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3. I wonder if I'll be able to answer their questions?
4. I wonder what they think of my offer?
5. I wonder if I have offended them?
6. I wonder how to ask this question so they'll understand it?
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Manchester: 228.3607 - Leeds: 355.36 and 58 other centers in Europe.

Television Debate

...derson and Reagan ...an No Carter Attack

By Jack Nelson and Bill Stall
...s Angeles Times Service

...INGTON — Ronald ... and John Anderson, who ...neet Sunday night in Bal... the first presidential de... ...e fall campaign, intend to ...ate their attack on each ...stead of ganging up on ...ain opponent: President ... Reagan, the Republican ..., and Rep. Anderson, a ...an congressman running ...lependent, have each criti... Carter for refusing to ...te in the televised debate. ...resentatives of both Mr. ... and Rep. Anderson said ...didates did not expect to ...o much time attacking the ...t.

...an expect a lively debate," ...aker, senior consultant to ...gan campaign, said. "An... ...ill seek to make points at ...use and we'll go after him. ...pect a gangup on Carter." ...Anderson's aides said that ...is congressman planned ...ss his program and plat... ...a positive way and "will ... them with Reagan and ...but he has no plan to go ...rter — or Reagan — in a ...way."

Setting the Tone

...ese, Mr. Reagan's chief of ...id, "Mr. Anderson will set ...of the debate. If he sends ...gh blows, Mr. Reagan will ...em and respond in kind." ...e same time, both candi... ...n be expected to assail Mr. ...record and to repeat earli... ...ations that he ducked the ...because he is unable to de... ...at Mr. Reagan has termed ...record."

...Reagan's goal in the debate, ...ese said, will be to emerge ...asonable, responsible lead... ...is able to articulate his po... ...issues and is not reluctant ...up to any opponent."

...Anderson's goal, his aides ...ill be to distinguish his ...n issues from those of Mr. ... and Mr. Carter and to ...an image of a knowledge... ...didate of presidential stat...

Potential Influence

...ourlong confrontation and ...ning by six journalists, ...ed by the League of Wom... ...rs, was to be televised live ...of the three networks, CBS ...C. Mr. Carter's refusal to ...ate and ABC's decision to ...st a movie may diminish ...act of the debate, but it still ...potential for influencing ...come of the election. ...y millions will watch the de... ...and subsequent televised ...ts about it will give Rep. ...on far greater public expo... ...an he received as a candi... ...the Republican primaries ...and, as an independent candidate in the general election campaign.

Rep. Anderson's aides generally agree with the premise that, barring a gaffe, Rep. Anderson will gain considerably from the exposure beside a major party candidate.

And while Rep. Anderson still is given virtually no chance of winning the election, the debate could attract enough additional support for his candidacy to cost Mr. Carter the election. Polls have shown that Rep. Anderson would drain far more votes from Mr. Carter than from Mr. Reagan.

Risks to Reagan

Mr. Reagan's aides, while acknowledging the risk the former California governor takes in debating Rep. Anderson alone, say that they are outweighed by the probable benefits. "And even if [Reagan] should be perceived as losing the debate, it wouldn't be a cataclysmic event. We'd still probably come out ahead," Mr. Baker said.

Some political operatives, however, believe that Mr. Reagan underestimates the risk involved. Mr. Reagan's former campaign manager, John Sears, recently said that if Rep. Anderson, "a lesser candidate," is perceived as beating the Republican nominee in the debate, "it will do terrible things to Reagan's image."

In that case, according to Mr. Sears and others, Rep. Anderson might begin to attract Republican support, especially among better-educated suburban Republicans, who otherwise would go to Mr. Reagan.

Picking the Winner

How the public will determine the "winner" of the debate, however, can hinge as much on demeanor or a single miscue as it can on a grasp of issues. Richard Nixon, for example, was perceived as losing the debate to John Kennedy in 1960 largely because of his nervousness, perspiring and bad makeup.

Both Rep. Anderson and Mr. Reagan showed a coolness under fire when both engaged in multiple-candidate debates in the Republican primaries in New Hampshire and Illinois.

If both candidates indeed spend most of their time debating each other instead of attacking Mr. Carter then Rep. Anderson's challenge would seem to be to distinguish himself from Mr. Reagan as the best alternative to Mr. Carter.

Thus, Rep. Anderson would face a different problem than he did in the Republican debates where he and his positions were clearly distinct from all of the other Republican candidates.

In recent campaigning, Rep. Anderson has often mentioned issues or approaches to issues where he both agrees and disagrees in part with one or the other of his opponents.

United Press International

CAMEL CART — Oil wealth and the importation of vehicles have changed some elements of life in Saudi Arabia, even the age-old tradition of driving one's camel across the desert.

Rich and Poor Nation Dialogue in Doubt

U.S. a Die-Hard Defender of Old Order

By David B. Ottaway
Washington Post Service

WASHINGTON — The United States, which had promised to participate "constructively" in a new round of global economic negotiations, has started off by playing the role of a die-hard defender of the old order and spoiler of initial efforts to get a dialogue under way between the world's rich and poor nations.

At the United Nations special economic session, which ended in New York last week, the United States found itself isolated with Britain and West Germany in a wrangle over the ground rules for the negotiations.

Eventually, the three caused the meeting to end with no agreement on these issues, leaving in considerable doubt the fate of the global economic conference that is scheduled to begin in New York in January.

The battle over ground rules involves what is emerging as one of the fundamental issues facing the global negotiations, namely which institutions and nations will have ultimate control over the process of reforming the world economic order.

Futile Effort

The dispute caused the session to be extended four times in a futile effort to break the deadlock and prevented any discussion of the agenda. The single positive result was the adoption of a general development strategy for the 1980s, which amounts to little more than a declaration of aspiration and has no binding effect on any government.

Reports circulating at the United Nations said that U.S. Ambassador to the United Nations Donald McHenry sought to get the administration to accept a compromise Yugoslav-sponsored resolution but that he failed, despite several phone conversations with President Carter.

Observers noted that in two of the three holdout Western countries, the United States and West Germany, the incumbent leaders were facing elections and a challenge from conservative opponents who might well have capitalized on anything smacking of concessions to the Third World.

This was presumed to be a major factor in the hard-line American position, although administration officials insisted there was an extremely important issue at stake.

Initial Strategy

The initial U.S. strategy called for highlighting the special repsonsibility of the Organization of Petroleum Exporting Countries for the current world economic crisis because of spiraling oil prices. The United States had also hoped to enlist the support of the world's poor, oil-importing countries in pressing OPEC to provide relief, a move aimed at splitting the Group of 77, the body representing 119 developing countries on trade and aid matters.

However, no such split materialized. Furthermore, the focus of the session's attention quickly shifted from the energy issue to the contested procedures for holding the global talks, with the opposition of the three Western powers emerging as the principal roadblock to an agreement.

Behind the struggle over procedural rules lies the real contention between the Third World and the industrialized Western nations — a radical reform of the existing international economic order.

The Group of 77 is trying to force through this reform by centralizing the economic global negotiations in a single body. Its authority would be greater than the already existing UN special agencies, notably the Washington-based International Monetary Fund and the World Bank, which now wield enormous influence.

Because of the weighted voting system used in these organizations, the United States and other Western nations have a dominant say in policy-making and the allocation of funds. They are not eager to see the status quo changed.

The Yugoslav compromise sought to get around this dispute by empowering the central conference to create ad hoc bodies to deal with the individual issues and allow even the specialized agencies to draw up proposed solutions.

But the wording of the Yugoslav draft resolution was "too vague" as a U.S. official put it, to overcome the opposition of the three Western nations.

The United States specifically objected to a statement that the central conference body would be a forum for "coordinating and conducting" the negotiations and another that said it would receive the reports of the specialized agencies and ad hoc bodies "with a view to reaching a package agreement."

"The language was unacceptably vague," said a U.S. official familiar with administration thinking. "It just sounded too centralized for us."

"We believe the world is well served by having different agencies having different authorities and competencies," he added.

Various attempts to satisfy the United States on the point of safeguards for the existing agencies all failed. Canadian Ambassador Michael Dupuy said that the Yugoslav draft had also tried to assuage American fears by including wording that "all important issues" would only be adopted by consensus, meaning the United States could veto any proposal.

Mr. Dupuy said the draft in addition defined in "a tight, legal way" all the issues that would be considered "important" as a further guarantee.

Essentially, the United States is still extremely wary of the Third World's openly stated objective of storming the whole system of monetary, financial and economic institutions set up at the end of World War II and largely controlled since by the Western industrialized nations.

"The Third World wants to break these down and get control," said a U.S. official.

Tactical Difference

The real issue, said another, is "whether or not you reserve the integrity of the specialized agencies."

Administration officials all insisted that the United States was not alone in this concern and that other Western nations simply differed over tactics, feeling that it was better to fight later in the consembly, which began last Tuesday.

Conference Opens Tuesday in Belgrade

Unesco Set for Battle Over Information

By Paul Churkow
The Associated Press

PARIS — Despite an official posture of conciliation, Unesco is girding for a possibly decisive battle in its campaign against what its Third World majority views as the West's domination of global communications and international news.

The outcome of the battle, to unfold at Unesco's biannual general conference opening Tuesday in Belgrade, is expected to help shape the widening international debate over what promises to be one of the most politically charged issues of the 1980s — information power.

If all goes according to the Unesco plan, the five-week conference itself will also produce an important shift in the UN Educational, Scientific and Cultural Organization's own controversial efforts to establish "a new world information order."

Up to now, Unesco's campaign has been largely a war of words, waged in intergovernmental conferences, seminars, resolutions, counterresolutions, and at the 1978 general conference in a hotly debated draft declaration on the mass media.

Little Interest

Although it has generated little interest from the public at large, this war of words has provoked deep concern among Western governments, news executives and associations of journalists, many of whom charge Unesco is leading an assault on Western concepts of freedom of the press.

At Belgrade, however, Unesco is seeking to turn nearly a decade of divisive rhetoric and intellectual spadework into a high-powered, highly financed practical program that would solidify its claim to being the pre-eminent international authority on communications and information issues.

Specifically, Unesco will ask its nearly 150 governments to approve and finance new international machinery, under Unesco's control, to funnel Western aid and set up programs to help nations of Third World to train journalists and develop their communications and news infrastructures.

The composition and the operating mandate of this proposed machinery, first negotiated at a preliminary conference at Unesco's headquarters in Paris in April, may prove to be the thorniest issue of the conference.

Aid Pledged

Many Western governments have acknowledged that imbalances exist in the flow of international news and most have pledged to help reduce them — with aid programs that do not threaten the freedom of the press or the principle of the free flow of information.

The West agreed in principle to the new machinery April, with the United States and some other Western nations insisting that donor nations — and not Unesco — must decide for what projects the money is used. The Unesco secretariat and a few Third World nations are now expected to press the general conference to approve a financing mechanism that would free aid from such strings.

The second major focus of the battle about information at Belgrade will be the final report of the so-called MacBride Commission, a group of 16 journalists and ministers of information, created by Unesco, that carried out a comprehensive, two-year study of communications and news issues.

The carefully negotiated, final recommendations of the autonomous commission reflect the often conflicting views of the press held by the West, the Communist bloc and the nonaligned nations. Those recommendations favored by interested nations are being submitted to the general conference as separate resolutions, many of which are certain to cause sharp controversy.

Bland Statement

It had been anticipated that Unesco's director-general, Amadou-Mahtar M'Bow of Senegal, would present his own recommendations based on the MacBride Report, named after commission chairman Sean MacBride, the Irish statesman.

But Mr. M'Bow instead has issued a bland, conciliatory statement about the MacBride Report with no controversial recommendations.

This was coupled with assurances from his aides that Unesco wanted to move beyond divisive rhetoric to practical programs and that the MacBride Report, as an aide put it, was "past history."

Mrs. Robin Chandler Duke, wife of the U.S. Ambassador to Morocco and head of the U.S. Delegation to the conference, met with Mr. M'Bow and told the Associated Press she was impressed with his desire to set up effective programs of aid that Western countries will not hesitate to finance.

"We've all heard all the arguments," Mrs. Duke said. "I think everyone is now sincerely interested in getting down to the nuts and bolts work of how best to help developing nations share our communications resources and technology."

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U.S. Ex-Diplomat Cites Jobs Pressure

UN Is Accused of Political Corruption

By Michael J. Berlin
Washington Post Service

UNITED NATIONS, N.Y. — Pressure from governments to place unqualified persons in top jobs at the United Nations is causing the "political corruption" of the international Secretariat, a former U.S. diplomat has charged.

The evolution of a "Kafkaesque bureaucracy ridden with self-interest" has left the staff deeply demoralized, said Seymour Finger, who held the rank of ambassador at the United Nations under U.S. representatives Adlai Stevenson and Arthur Goldberg in the 1960s.

Mr. Finger now heads the Ralph Bunche Institute at the City University of New York Graduate Center.

His 17-page monograph on the Secretariat was based on interviews with 50 UN staffers. The study, circulated quietly among high UN officials, including Secretary-General Kurt Waldheim, has produced consternation, but as yet no action, according to a reform-minded UN official.

In it, Mr. Finger charges that the political pressures from governments are matched by the tendency of high UN officials to hire "friends, relatives and those who support their special interests, rather than promote competent people."

Even the United States, he said in an interview, has joined the majority of nations in "zeroing in on particular, influential jobs for favorite candidates."

His report is a follow-up to a similar study done five years ago. Since that time, he said, "the situation has not improved."

Since the Third World gained control over the General Assembly a decade ago, the West has sought to retain its power over vital UN functions through the veto in the Security Council and the retention of key Secretariat jobs by the candidates of Western governments.

The Third World nations have come to believe that their Assembly resolutions are being thwarted by the perceived pro-Western bias in the Secretariat. This fall they will attempt to change the formula determining each country's job quota, one now heavily weighted in favor of the largest contributors to the UN budget.

This competition for jobs, Mr. Finger noted, has eroded the original ideal of the impartial international civil servant and the willingness of all nations to trust the Secretariat's objectivity.

The result is a "climate of apathetic conformity" that has caused many of those interviewed by Mr. Finger to hold out little hope of progressing in the organization because "the criteria of merit are subordinate to political clout."

There are, however, "good signs" of potential reform, he continued.

Mr. Waldheim is aware of the problem and one year ago appointed a new personnel chief, James Jonah of Sierra Leone, with a "reputation for courage, integrity and high standards." But 70 percent of those interviewed, Mr. Finger said, felt the reforms had been too slow.

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...rter Says 'Stealth' Leak ...ecret Made by White House

By Richard Burt
New York Times Service

...HINGTON — President ...Saturday denied that he or ...f had authorized the disclo... information on the highly ...Stealth" program to devel... ...ar-resistant aircraft. The at... ...general has been ordered to ...gate the matter, he said.

...letter to Rep. Samuel Strat... ...N.Y., Mr. Carter called the ...ce program "a major tech... ...cal breakthrough." Mr. ...said that early in his admin... ...n he ordered the Defense ...tment "to maintain the se... ...of the Stealth program as ...as possible.

...an and do state unequivocal... ...neither I, nor any member ...White House staff acting ...my direction or authoriza... ...ave engaged in or author... ...e leaking of classified infor... ...concerning the Stealth pro... ...the president said.

...igh-ranking defense official ...ked not to be identified said ...Defense Secretary Harold ...told a group of aides last ...that even without the press ...that appeared on the subject, ...dministration had plans to ...the existence of the Stealth ...late this month.

Experimental Aircraft

Carter's letter is clearly de... ...to defuse the political con... ...sy that developed last month ...Mr. Brown confirmed news ...s that the United States was ...ng a new generation of ex... ...ental aircraft nearly invisible ...iet radar. The White House ...the reports forced the ...t's disclosure.

...wever, in hearings held by ...Stratton's House armed ser... ...investigations subcommittee ...ent weeks, political oppo... ...of Mr. Carter have charged ...Mr. Brown's widely publi... ...press conference was de... ...to enhance the administra... ...image on military prepared... ...In private, several Pentagon ...have also asserted that Mr. ...could have dealt with the ...leaks by refusing to comment ...Stealth program altogether.. ...re have also been sugges... ...that the White House or... ...Mr. Brown to disclose the ...nce of the research program ...rt of campaign to counter ...sm from Ronald Reagan, the ...blican presidential candidate, ...Carter's military record, ...addition to denying that the ...House had any role in the original leaks concerning Stealth, Mr. Carter also told Rep. Stratton that the decision to acknowledge the existence of the project was made by Mr. Brown.

Mr. Carter said that when Mr. Brown told him Aug. 18 of his plan to acknowledge the existence of the program, "I agreed with that decision."

"I did not direct him to take that step," Mr. Carter continued, "but I approved it then, and continue to believe that his judgment in this matter was correct." Mr. Carter also said that "no one on the White House staff was consulted about the secretary's decision."

Congressional aides said Mr. Carter's letter would probably relieve some of the doubts on Capitol Hill about the White House role in the matter, but they said additional questions still had to be resolved.

Mr. Brown has said that by acknowledging the project's existence, the Pentagon could build a "fire-break" to prevent the disclosure of technical details concerning the Stealth aircraft. But strong critics of Mr. Brown's action, such as Sen. John Tower, R-Texas, have asserted that even the disclosure of the project's existence has given the Soviet Union a head start in developing a counter to the new aircraft.

U.S. House Votes Bill to Clean Up Spills, Dumps

Los Angeles Times Service

WASHINGTON — The House has approved by a 288-11 vote the first of two "superfund" bills designed to alleviate many of the worst environmental and public health hazards in the United States: abandoned chemical dumps and oil and chemical spills.

The vote Friday was on a measure to ensure speedy cleanup of oil and chemical spills and to guarantee victims adequate compensation. Two industry-financed trust funds containing $75 million apiece would be set up to deal with the problem. A number of federal and state laws provide some funds for cleanup and compensation, but they generally are considered confusing and ineffective.

The House will turn Tuesday to the second superfund bill, designed to create a $1.2-billion trust fund — financed 75 percent by industry and 25 percent by taxpayers — to clean up hundreds of dangerous chemical dumps. This measure is expected to face greater opposition because it would force the entire chemical industry to pay heavily for cleaning up the past sins of what are, in many cases, unidentified polluters.

Whatever the House does may go for naught this year, because prospects for Senate action this term appear poor.

The legislation was inspired by such catastrophes as the 1969 oil-well blowout off Santa Barbara, Calif.

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1 MILLION DM main prize guaranteed	1 MILLION DM or 10 x 100.000 DM	1 MILLION DM main prize guaranteed	1 MILLION DM or 10 x 100.000 DM	1 MILLION DM or 10 x 100.000 DM	1 MILLION DM or 10 x 100.000 DM
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					2 1 MILLION DM main prize
3 x 100.000 DM	5 x 100.000 DM	7 x 100.000 DM	9 x 100.000 DM	11 x 100.000 DM	12 x 50.000 DM
6 x 10.000 DM	9 x 10.000 DM	3 x 15.000 DM	3 x 25.000 DM	3 x 50.000 DM	24 x 25.000 DM
9 x 5.000 DM	12 x 5.000 DM	12 x 10.000 DM	6 x 15.000 DM	6 x 25.000 DM	30 x 15.000 DM
30 x 2.000 DM	15 x 3.000 DM	15 x 5.000 DM	15 x 10.000 DM	9 x 15.000 DM	36 x 10.000 DM
120 x 1.000 DM	45 x 2.000 DM	18 x 3.000 DM	18 x 5.000 DM	18 x 10.000 DM	60 x 5.000 DM
6.300 x 240 DM	150 x 1.000 DM	60 x 2.000 DM	21 x 3.000 DM	21 x 5.000 DM	120 x 3.000 DM
	7.200 x 350 DM	180 x 1.000 DM	90 x 2.000 DM	24 x 3.000 DM	150 x 2.000 DM
		8.100 x 480 DM	210 x 1.000 DM	120 x 2.000 DM	2.130 x 1.000 DM
			9.000 x 600 DM	240 x 1.000 DM	68.100 x 720 DM
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Human Rights Record at Issue

Police Equipment Request By China Debated in U.S.

By Bernard Gwertzman
New York Times Service

WASHINGTON — China has asked the United States to provide it with some modern police equipment, touching off a dispute within the Carter administration over whether China's human rights record merits such sales.

Administration officials said Saturday that China, in seeking to improve its crime-fighting ability, has requested from U.S. firms a mobile, crime laboratory and up-to-date fingerprinting technology for the Peking police force. In addition, a U.S. company has asked for permission to demonstrate special police shotguns in hopes of landing a contract to sell the weapons.

If these requests are approved, it could open the way to much larger sales than the less-than-$100,000 involved now, officials said. But the matter is being treated very gingerly by the administration because of a special provision in U.S. law that effectively requires the United States to judge China's human rights policies before acting on the export licenses.

This leaves the administration open to criticism if it agrees to the licenses or if it turns them down.

A section of the Foreign Assistance Act provides that licenses are barred for "the export of crime control and detection instruments and equipment to a country, the government of which engages in a consistent pattern of gross violations of internationally recognized human rights."

The law, however, provides for a waiver of the regulation if the president certifies in writing to Congress "that extraordinary circumstances exist."

The matter has been referred to the State Department for a recommendation, and a dispute has arisen, according to several officials, between the human rights and East Asian bureaus.

The human rights bureau takes the view that, while there has been some improvement in China's behavior under the new leadership, the Chinese have not demonstrated enough progress to warrant receiving the police equipment without a presidential waiver.

Possible Repercussions

There is reluctance to have to use the waiver, officials said, because that would imply that the United States believed China was in "gross violation" of its people's human rights, something it is not eager to say because of possible repercussions in relations with Peking.

And secondly, officials doubted that President Carter could show that "extraordinary circumstances" exist.

The U.S. government report on human rights in China, published last February along with studies of other countries, says that recent reforms "have not yet broken entrenched patterns of harassment, arbitrary arrests and harsh punishment without free trial for political dissent."

"The Chinese government still maintains, particularly in remote areas of China, a large prison system and numerous labor camps," it said. "An extensive police system continues to monitor the political activities of China's citizens."

The report noted, however, that China's leaders "seem determined to develop a legal system that would prevent the unchecked exercise of official authority."

Toward Democracy

The general view is that China is gradually moving toward more democracy in its own way, in part by trying to put its criminal law on a more solid footing, and that the request for the police equipment is part of the process of enforcing the law more fairly.

The U.S. Embassy in Peking is now drafting a human rights report on China for inclusion in the compendium of such studies to be sent to Congress for publication early next year. There may be a desire to put off any decision on the police equipment requests until the report is completed, officials said.

An additional complication is the request to sell China the shotguns. U.S. policy is to bar the sale of "lethal weapons" to China, but to permit China's military forces to purchase military equipment such as transport planes and radar equipment.

Some officials, who fear the administration is trying to open the door to actual weapon sales to China, want to ensure that no shotguns are sold to the police.

It is expected that the State Department bureaucracy will be unable to agree on a recommendation and it will be sent to Secretary of State Edmund Muskie's office for a decision.

The restrictions on criminal detection equipment were added to the law several years ago.

Pope Intensifies Condemnation Of Abortion Law

The Associated Press

VATICAN CITY — Pope John Paul II, in his sharpest attack on abortion, condemned it Sunday as "a great assault on the conscience, a great disgrace, a great pain."

His remarks were a clear rejection of demands by some Italian politicians that he stop calling for the repeal of Italy's 2-year-old abortion law. The law permits free abortions on demand for women of 18 or older in the first 90 days of pregnancy. Nearly 200,000 legal abortions were reported in Italy last year.

"The [Roman Catholic Church] does not want to judge anybody, but it must present evidence of the truth," the pope said. "The church knows that every attempt against the child's life in the womb of the mother, is a great assault on the conscience, a great disgrace, a great pain."

President Ferdinand Marcos at news conference in Ma

Marcos Warns Opponents Against Using Foreign A

New York Times Service

MANILA — In what apparently was a critical allusion to the United States, President Ferdinand Marcos has warned his political opponents against involving a foreign power in Philippine politics.

The warning appeared to stem from a recent meeting between Richard Holbrooke, assistant secretary of state for East Asian and Pacific Affairs, and former Sen. Benigno Aquino, an opposition figure who, Mr. Marcos charged, was involved in encouraging recent acts of urban terrorism.

Mr. Marcos, speaking Saturday on the eve of the eighth anniversary of his imposition of martial law, said that efforts to involve a foreign power were "most dangerous, as in an unpredictable world, somebody might really come in."

The president, speaking at a news conference, said he had been informed by the U.S. Embassy that Mr. Holbrooke had met with Mr. Aquino in the United States. Mr. Marcos said he had been told that Mr. Holbrooke informed Mr. Aquino that U.S. policy was to discourage the use of violence, a reference to the recent terrorist bombings in Manila.

Bombing Suspects

Mr. Aquino has been identified by a number of bombing suspects as the alleged mastermind of the urban terrorist campaign. One bombing, in a supermarket on Sept. 2, killed an American woman and injured 33 persons. The attack prompted the imposition of strict security measures.

In his news conference, Mr. Marcos repeated a charge that Mr. Aquino ordered the bombing campaign and suggested that a second opposition leader, Sen. Jovito Salonga, might also be involved.

Two prisoners who had testified to Mr. Aquino's alleged terrorist connections were brought out during the news conference and made to repeat their accusations. The witnesses are the younger brothers of a Filipino-American businessman, Victor Lovely, who was critically injured two weeks ago when a bomb he was tinkering with exploded at a Manila hostel. The brothers have been in custody since the explosion.

Meanwhile, a new message from the urban guerrillas denied that Mr. Aquino had ordered them to begin the terrorist bombings. Saying they wanted "to set the record straight about Senator Aquino," their message said he coul rallying point for the Filipi ple and explained that the las had named their grou April 6 Liberation Movem ter the date of a 1978 rally port of Mr. Aquino.

Bullet-Proof Car

Mr. Marcos noted th Aquino, whom he release military detention here las had been given a bullet-pr and a security detail for his stay in the United States. Tl ident said this showed th Aquino feared attacks by p enemies since there was no for him to feel threatened Philippine government.

Mr. Marcos said that the making materials found wi Lovely and the remains of that went off in business es ments and government since Aug. 22 had consi plastic explosives and alarm clocks as timers.

He said the guerrillas wer tasizing" if they though could bring about the fall of ernment through urban terr

Mr. Marcos also said t considered it his responsib encourage a slow, peaceful tion toward democracy. He would not lift martial law tately, but that he might st sider doing it before March,

He also promised parliam elections for 1984. Assuring that his new society was sta said he had provided for succession in the event of hi or disability.

1 Killed by Bomb

MANILA (AP) — Eight explosions rocked a Phili provincial capital, killing o son and injuring 13 on Sund eighth anniversary of Pr Ferdinand Marcos' declara martial law, authorities said.

Riot police broke up a martial law march by about people in Cebu, southeast nila, witnesses said. Police s persons were arrested.

Authorities refused to i those arrested, but two new reporters on the scene said t cluded an opposition mem the interim national assembl

The arrests Sunday brou 211 the number of people ja anti-government demonstr marking the anniversary.

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paign Virtually 'Dead'

rauss Defeat Seems Sure West German Election

By John Vinocur
New York Times Service

N — It would probably expert in forensic politics oint the date of the demise, fact is that the West Ger- lection campaign is long

body still shows characteris- signs — roaring crowds, ration — but aside from

WS ANALYSIS

eflex movements, there is lness of certainty: Barring mpredictable shift of for- lelmut Schmidt cannot lose, losef Strauss cannot win.

ncellor Schmidt's Social rats, according to the polls, get about 45.1 percent of e on Oct. 5. The Free Dem- the partner in the governing n, poll 7.7 percent.

parties backing Mr. Strauss, ristian Democratic Union Bavarian cousin, the Chris- cial Union, have 45 percent. lls have not moved much May. Indeed, the basic trend een apparent since Mr. was nominated in July,

choice of candidates may cided the outcome. It was in an atmosphere of back- olitics that had little to do e standard attempt to wrap e flag of the democratic pro-

Strauss, the 65-year-old f the CSU, saw this year's n as his last chance at the llorship after a career of ser- conservatism and delivering ivarian vote. With the im- hreat of splitting away from er CDU, he used his Bavar- litical base to win the sup- both parties for his candi-

ough party leaders knew any West Germans, particu- in the Protestant North, him boorish, frightening ntipathetic, they reasoned the chances of anyone's ng Mr. Schmidt were slim y. Nominating Mr. Strauss ed to preserve party unity ary for winning in 1984, he chances should be better. win, what Mr. Stranss really , the commentators said last vas a good world crisis and nomic news.

challenger got his world cri- d talk of recession too, but bruary, after Afghanistan me to sink in, it was clear o combination of disasters elp him.

Strauss said that Mr. it was playing Moscow's y refusing to give firm sup- Washington's punishment , but the polls did not Most West Germans ap- of Mr. Schmidt's restraint. ed, Mr. Strauss did not pro- uch more practical solidar- ith the United States than dt did. After hesitating at rst, he beat Mr. Schmidt to ng to the Olympic boycott uple of weeks.

Mr. Strauss showed no will- is to reduce West German with Moscow and no interest posing that West German move outside the North At- Treaty area to assist Wash-

erman Visit Ended

Reuters

LIN — Mozambique Presi- Samora Machel Saturday a four-day visit to East Ger- during which he pledged to p closer ties with the Soviet The two countries also signed trade accord, the ADN news y reported.

Travelers stranded in Berlin by rail strike were transfered to buses to continue to West Germany. Associated Press

E. Germany Acts in Berlin Rail Blockade

Reuters

BERLIN — East Germany Sunday failed in an attempt to break a blockade of rail traffic between Berlin and West Germany by striking West Berlin railroad workers, a West German rail spokesman said.

Earlier Sunday, officials of the East German Reichsbahn state railroad said they had outwitted the strikers by diverting trains bound for West Berlin to East Berlin stations.

But the West German spokesman said the East Germans were unable to cope with the extra traffic and were turning back trains headed for West Berlin at the East-West German border, 110 miles west of the city.

The strikers, employed by the Reichsbahn, halted all passenger services between West Berlin and West Germany Saturday night by occupying a vital switching station in the city center. Strike leaders Sunday offered to end the blockade as soon as railroad authorities agreed to sit down at the negotiating table.

The five-day old strike for higher pay and free trade union representation has paralyzed West Berlin's urban train system and halted goods traffic to and from the city.

East Germany Sunday set up a shuttle service from West Berlin to the main East Berlin station, the Friedrichstrasse, and began running normal services to West Germany. In West Berlin, stranded rail travellers were taken to West Germany by bus.

East Germany called the strikers "terrorists." In a commentary Saturday on the "outrageous developments in West Berlin over the past few days," the East German news agency said the strike leaders had turned to "terrorist actions" because they had no mass support among other workers on the S-Bahn urban railroad that serves both East and West Berlin.

Libya Said to Pay Syria Arms Debts

The Associated Press

DAMASCUS — Libya has paid off Syrian debts totaling nearly $1 billion to the Soviet Union for arms purchases, according to well-informed sources.

The sources said the Libyans paid nearly $600 million last week alone to bolster the sagging Syrian economy and help pay for weapons. Arms expenditures consume about 70 percent of the Syrian budget.

The payments would be the first tangible fruit for Syria of its merger with Libya, proposed Sept. 1 by Col. Moamer Qadhafi, the Libyan leader, and officially proclaimed nine days later. The merger was intended to strengthen Arab defenses against Israel and oppose U.S.-sponsored Middle East peace moves.

Syrian officials refused to comment on the Libyan payments report, which followed an announcement on Damascus radio that President Hafez al-Assad of Syria planned to travel to Moscow in the first half of next month for talks with Soviet leaders.

The talks are expected to focus on Syrian requests for more modern weaponry, particularly the latest Soviet MiG-25 jets and T-72 tanks. Sources in Damascus suggested Mr. Assad would sign a friendship and cooperation treaty with Moscow and possibly a mutual defense treaty with the Warsaw Pact. One Syrian official said the visit "could be the most important visit ever by Assad to Moscow."

Voters Likely to Judge Him on Economy in '83

Suarez' New Challenge: How to Govern

By James M. Markham
New York Times Service

MADRID — After his comforting victory on his first confidence motion in Parliament last week, Premier Adolfo Suarez must turn to a far more challenging task: governing Spain. Many politicians are convinced that the Cabinet changes Mr. Suarez made this month will be his last before the election set for 1983, and if this team cannot improve his reputation, the voters will turn to the Socialist Party of Felipe Gonzalez.

Spaniards have proved to be harsh judges of their new politicians. There is a general tendency to forget that Mr. Suarez, since being named premier in the uncertain summer of 1976, has been at the center of an unusual experiment: peacefully transforming an authoritarian regime into a democratic one.

Editorialists and ordinary Spaniards judge their premier by such matters as a floundering economy or the scourge of terrorism, much as the British or the Italians judge their head of government. But Spain is not yet a normal West European parliamentary democracy. Fundamental questions such as the nature of the Spanish state — broadly, centralism vs. federalism — are being worked out. A model democratic constitution has been enacted, but legislation to flesh it out, to remove the military from civilian justice, for example, has not been enacted. Consensus on a divorce law has not been reached. Spain has applied to enter a troubled Common Market, and Mr. Suarez' minority government may take the country into the Atlantic alliance next year.

While what is called "the political class" grapples with these issues in Parliament, ordinary Spaniards are urging their government to do something about rocketing prices and unemployment of 11 percent, which is one of the highest levels in the industrialized world. Basques, Catalans, Andalusians, Canary Islanders and other regional forces are agitating for home-rule powers.

From the beginning of his tenure Mr. Suarez has demonstrated a flair for communication and alliances with many political forces, including the Communists, the Socialists and, most recently, the Catalan and Andalusian regional parties that voted for him Thursday night. According to his sharpest critics, however, he has failed to project an inspiring or coherent vision of where he is leading Spain.

NEWS ANALYSIS

He has governed at times, it seems, almost by improvisation, particularly in shaping policy on the difficult regional issue. The origins of what has been a problem all year for his center-right government go back to an autonomy referendum in southern Andalusia on Feb. 28.

Having called the referendum to determine if the people of the poor, sprawling region wanted limited autonomy, Mr. Suarez, at the 11th hour, urged abstention, fearing that the momentum toward home rule had gotten out of control across Spain. The referendum turned into a disaster for the government. An impressive 2.4 million of the 4.3 million registered voters approved home rule, but it was defeated on a technicality: one of Andalusia's eight provinces did not give it the majority required in each province. The people of the south felt cheated.

The government stood firm, saying that a rational regional policy was imperative. Those words were undone last week when Rodolfo Martin Villa, the new minister for regional affairs, who in February was put in charge of sabotaging the referendum, struck a pact in Parliament with the small Socialist Party of Andalusia. In return for the party's five votes on the confidence motion, Mr. Martin Villa promised generous autonomy for the south.

This gentlemen's agreement now leaves Mr. Suarez' regional policy in disarray, and there are doubts about the constitutionality of the way the government proposes to give self-governing powers to Andalusia, where Mr. Gonzalez's mainstream Socialists are the largest single group. It now seems that the moderate Catalans, who voted Thursday for Mr. Suarez, will be given the largest measure of home rule, while the prickly, suspicious Basques, who voted no, will have to wait.

Balkanization

Although Mr. Suarez is actually a convinced centralist, his zigzags on the issue may be encouraging a Balkanization of politics at the expense of national parties such as his own and the Socialists.

It is on the economy that Mr. Suarez is most likely to be judged by the electorate, and in the debate he clearly and for the first time linked his prestige to improving the lot of Spaniards, promising to raise the growth rate, which was zero this year, to 4 or 5 percent by 1983, and to increase public spending to create more jobs.

Like political life, the economy is in transition from a cozy, autarkic protectionism to the hazards of liberal capitalism. Bankers and businessmen have not shown themselves to be risk takers, and the only big investment in the last few years has been from abroad. Many economists are convinced that to grow the economy will have to have more unemployment, not less.

The Cabinet that Mr. Suarez laboriously put together this month is widely viewed as the strongest of the five he has had since 1976. It has a slightly more liberal cast than its predecessors, undoubtedly to enable it to offset the Socialists.

Reddy to Visit Russia

United Press International

NEW DELHI — Indian President Neelam Sanjiva Reddy will pay a week's visit to the Soviet Union starting Sept. 29, the Foreign Ministry announced Thursday.

Pastoral Letter Read

BONN (Reuters) — A controversial pastoral letter that hinted Roman Catholics should vote for the opposition in federal elections next month was read in most Catholic churches in West Germany Sunday.

Church sources said 2 million copies of the bishops' letter, which supported Mr. Strauss' policies, were distributed at church services. A few of the country's 11,000 priests refused to read the letter from their pulpits, the sources added.

Chancellor Schmidt has told the church to stay out of politics. Over the weekend, he threatened Mr. Strauss with legal action after the conservative candidate claimed in a newspaper interview that the government wanted to stop state taxes for the church.

Mr. Schmidt denounced the statement as untrue, but the deadline for Mr. Strauss to withdraw his allegation or face court action passed without the chancellor's threat being carried out.

Norway Reported To Plan Tax Cut

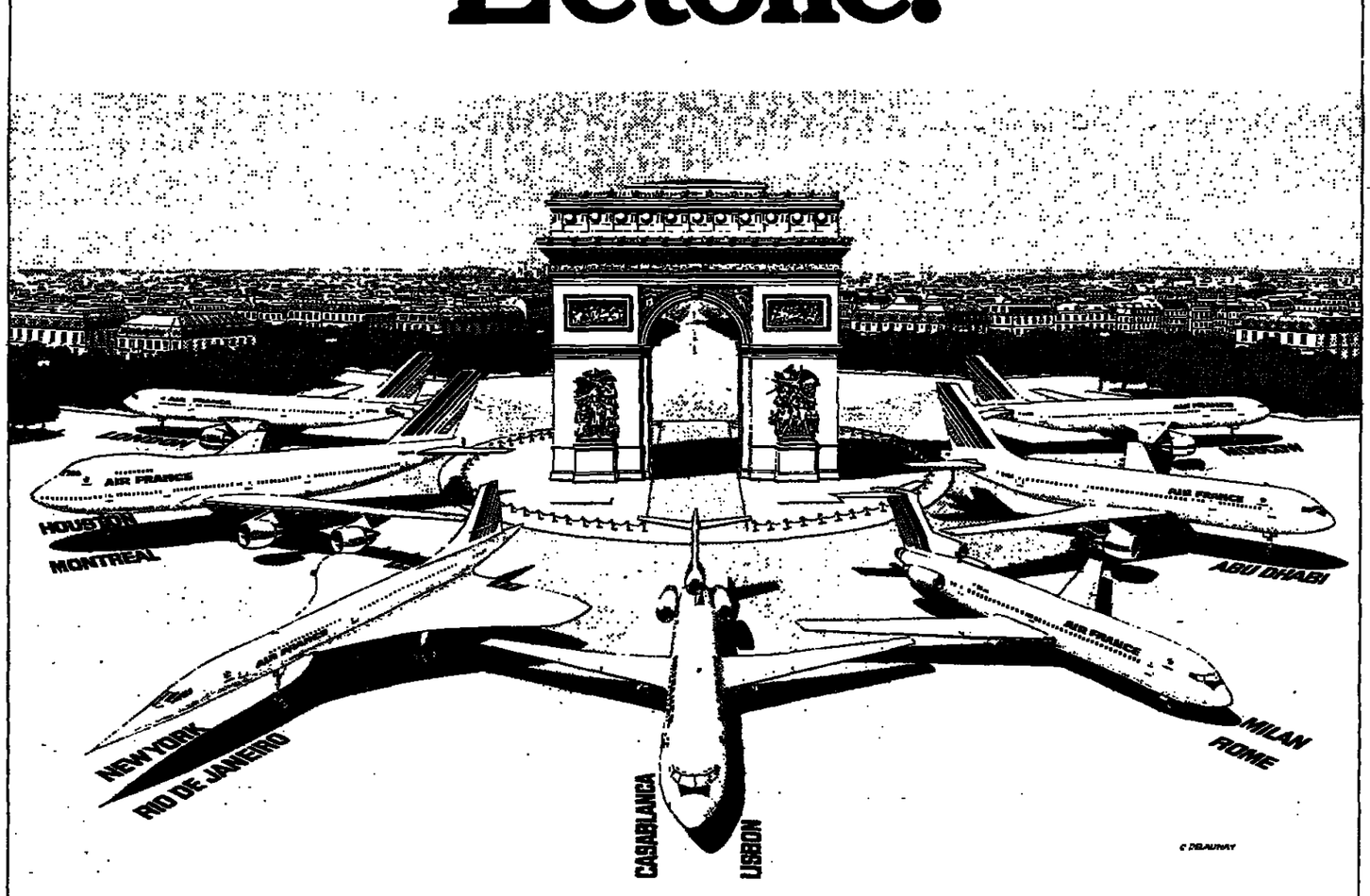
The Associated Press

OSLO — The government will present a 1981 state budget next month which will reflect a clear change in Norway's official economic policy by putting more net income in the hands of wage-earners, the Oslo daily newspaper Arbeiderbladet said Saturday.

It said Premier Odvar Nordli's Cabinet will propose a 5-percent reduction of marginal taxation of personal income on all levels in the new budget, to be announced Oct. 6. The newspaper, which represents the ruling Labor Party, termed this the most substantial tax reduction proposed by any Norwegian government since World War II.

It said the proposal calls for cutting state revenues by 3.5 billion kroner ($725 million). To balance this loss, the government will propose a reduction of certain subsidies on food and an increase in state levies on gasoline, liquor, wine, beer, tobacco and camping trailers, Arbeiderbladet said.

L'étoile.



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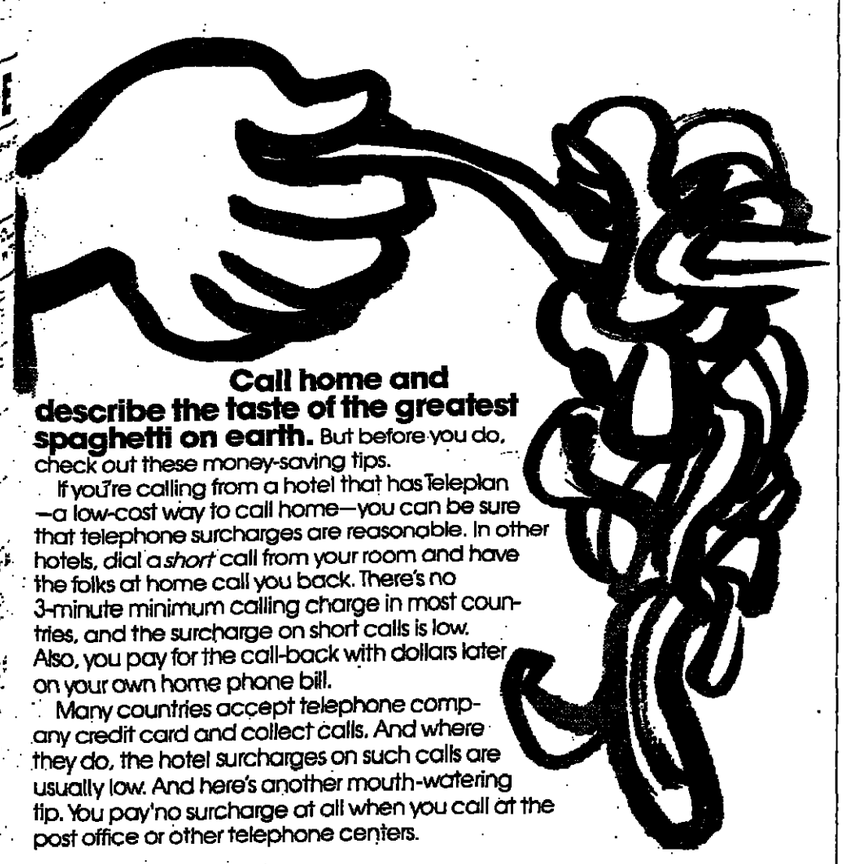

Call home and describe the taste of the greatest spaghetti on earth. But before you do, check out these money-saving tips.

If you're calling from a hotel that has Teleplan —a low-cost way to call home—you can be sure that telephone surcharges are reasonable. In other hotels, dial a *short* call from your room and have the folks at home call you back. There's no 3-minute minimum calling charge in most countries, and the surcharge on short calls is low. Also, you pay for the call-back with dollars later on your own home phone bill.

Many countries accept telephone company credit card and collect calls. And where they do, the hotel surcharges on such calls are usually low. And here's another mouth-watering tip. You pay no surcharge at all when you call at the post office or other telephone centers.

Bell System

INTERNATIONAL
Herald Tribune
Page 6 Monday, September 22, 1980

Unesco: Specifics in Belgrade

This newspaper has watched with rapt attention international debate on the flow of news among nations from its beginning a decade ago. We accept that there are flaws and imbalances in the system of reporting news in the world. As believers in honest reporting and supporters of fair comment, we endorse any genuine effort to improve the system, however much the catch-all "Western press" might be criticized in the process.

We have seen a helpful exchange on vital problems of understanding grow into a critical threat to the ability of newspeople to cover the world. Over the years, after alternate periods of mellow metaphor and stinging insult, two camps have formed:

- There are those news executives and officials, from part of the Third World and the West, who believe that reporting must be a reflection of reality. If the images are distorted, they believe, then they must polish the mirror.
- There are those official news executives, from much of the Third World and the Soviet-dominated nations, who believe reporting must be what the state wants reality to be. They want screens, not mirrors.

Tomorrow, the UN Educational, Scientific and Cultural Organization begins its five-week biennial General Conference, in Belgrade, and this debate — for so long a cloud of mephitic oratory — is likely to come down to hard specifics. Unesco, understandably enough, seeks to be confirmed as the clearinghouse for discussion and action on world information and communications, with the added budget and stature such a role entails.

In an ideal world, Unesco might be perfect for this role. After all, it might be argued, what better way is there for improving reporting among nations than to let representatives of 150 states reach a consensus within the framework of a UN agency devoted to such subjects? Who better to train young journalists, and establish norms and guidelines, than disinterested international civil servants?

But it does not work that way. The majority of Unesco's member governments muzzle journalists at home. Many refuse visas to correspondents. Too many lie and censor. Those who want screens far outnumber those who want mirrors. Among the ranks of Unesco officials, there is some moderation and even-handedness. But too many Unesco figures have made statements — or taken action — revealing bias, self-interest and ignorance of basic information issues for the UN agency to be an acceptable arbiter. We have documented these actions and statements on a regular basis.

In fact, no organization can — or should — regulate the flow. Sincere cooperation needs no bureaucracy. The main issue, as an International Press Institute position paper notes, seldom surfaces in Unesco parlance. That is credibility. Newspapers, news agencies and broadcast stations take on value only when their audiences learn, by experience, that they can be trusted. That is the nature of free expression. There can be no international clearinghouse because when expression is guided or controlled, it is not free.

We accept the academic distinctions between news and truth. We realize the dangers of unconscious cultural bias. We do not contend that objectivity is perfectly attainable. But these factors, rather than justifying outside involvement, simply underscore what has been clear from the beginning. New sources of information should be made welcome, for the benefit of all. But these, along with established news organizations, must be free to prove their own credibility. If they cannot, because they do not exercise responsibility, then their audiences will shun them.

If governments break the mirrors within their own borders, we do not seek to stop them. But such governments cannot be allowed to bring down a standard — and to deprive citizens of freer societies their right to reality.

INTERNATIONAL HERALD TRIBUNE.

A Resource War?

The American Geological Institute, claiming to represent more than 50,000 geologists, geophysicists and other earth scientists, sounded the alarm Thursday over another alleged source of American weakness. The issue this time was U.S. dependence on imports of metals and minerals essential to the defense industry and to the economy as a whole.

This much was not new. The country's growing dependence on such imports has been a source of concern — though not yet of much constructive action — for some time. But the geologists injected an entirely new note with their claim that "the U.S. is in a resource war, conducted by the Soviet Union, whose objective is to interrupt or deny this country access to strategic and critical materials." An undeniable headline-grabber, but is it true?

The number of critical minerals is variously defined. Some cite 10 that are essential to national defense. Others list 13 basic industrial raw materials. Still other sources refer to 32 minerals as essential to the economy. But whatever one considers to be on the list, a comparison of U.S. and Soviet self-sufficiency yields the same answer: The Soviet Union can produce all or nearly all of its own needs for almost all of them, while the United States must import more than half of its needs for most of them. This growing dependence is reflected in a balance of payments deficit for non-fuel minerals that more than quadrupled during the last decade.

Moreover, the countries from which U.S. imports come are often not reliable sources of supply. The Soviet Union itself, for example, is the largest supplier of titanium, a key material in weapons production. Another key element, cobalt, is largely supplied by Zaire, whose government's instability was highlighted by events in 1978. Many fragile or unstable African nations, particularly the Republic of South Africa, are the major suppliers of minerals.

The growing U.S. reliance on imports and the long-time Soviet concern for ensuring its own independence in this area are matters of fact about which there is little room for debate. The implications of this difference for national security are another matter. Suppliers dependent on exports for foreign exchange earnings are not as free or as likely to cut off supplies as they are often portrayed as being. The growing potential to reduce U.S. import needs by recycling and reusing minerals and through the substitution of sophisticated new plastics and alloys for scarce natural minerals is also often ignored.

But the central question posed by the geologists is whether the Soviet Union has in fact adopted a conscious strategy to deny U.S. access to mineral imports. The statement issued Thursday to the three presidential candidates provides no specifics to support the allegation.

Nevertheless, U.S. mineral needs are a real problem. The lesson to be drawn is the importance of a continuing, vigorous effort to strengthen U.S. relations with Africa and to resolve southern Africa's racial dilemma. Domestically, more attention needs to be given to conservation and reuse — not to excessive and expensive stockpiling of more than a few truly essential strategic materials.

THE WASHINGTON POST.

International Opinion

The Kim Sentence

South Korea, for diplomatic purposes, is normally classed as a bastion of Western democracy and a pillar of the free world. Kim Dae Jung ... has spent most of his political life paying the penalty for acting as if this description bore some resemblance to the truth.

The new head of state, former Gen. Chun Doo Huan, so far has felt able to proceed with the elimination of his most significant rival without giving a toss for the growing torrent of worldwide protest.

There comes a moment, though, when a halt must be called. Militarily, financially and economically, South Korea is important, but not so important that her allies, particularly the United States and Japan, can regard even judicial murder as acceptable behavior. When he took office in August, President Chun stated that honesty, sincerity and justice are the values he cherishes most. The fate of Mr. Kim, where Mr. Chun alone holds the ultimate power of reprieve, will show how much value can be put on his words.

— The Sunday Times (London).

The show trial clearly failed to convince anyone that Mr. Kim and his 23 associates ... were guilty of any of the charges against them. The world has concluded that it is witnessing a blatant attempt to silence a political rival.

General Chun ... has used a heavy hand against the press and potential opponents. But he must now be aware that to execute Mr. Kim, who came close to winning the presidential election of 1971, would leave South Korea dangerously friendless in the world.

— The Observer (London).

In the International Edition

Seventy-Five Years Ago

September 22, 1905

TANGIER — Under the pretext of a mere hunting trip, Baron de Forest has mounted an armed expedition into the desert, prepared with the support of the British government. The expedition is of a most peculiar character, and the Herald publishes the dispatch *sous toutes reserves*. But the aim of the expedition may be to found a Saharan empire. De Forest's steam yacht "Honor" is supplied with from 3,000 to 4,000 Winchester repeating rifles, with ammunition and other material. A passenger on board the yacht told our correspondent that De Forest believed that his influence and his millions would enable him to carry the scheme to a successful issue.

Fifty Years Ago

September 22, 1930

NEW YORK — With only a week remaining before the Republican state convention in Albany, party leaders are in a quandary over whether to adopt an anti-Prohibition plank. If one is put into the platform, it is believed that U.S. Attorney Charles Tuttle, of Manhattan, can be induced to run against Governor Franklin D. Roosevelt (Dem.), and it is thought that only with his candidacy can a Republican victory be made possible. Mr. Tuttle's disclosures of New York city graft will help Republicans, but Democrats are predicting a Roosevelt victory by 100,000 votes. Drys probably would put a third ticket into the field if the Republicans became wets.

Not the Candidates, But the System

By Stephen Klaidman

WASHINGTON — Every little Washington dinner party seems to begin the same way these days. The guests all purge themselves of their bilious feelings toward the three candidates for president and then apologetically explain why they're voting the way they are.

After that, as quickly as possible, the conversation shifts to other things — which is really weird for a campaign autumn in Washington. Usually election talk absolutely consumes the capital at this time of year.

But since just about everyone agrees that the available choices are rotten, even dangerous if you believe some of the more disenchanted observers, there is an almost indecent eagerness to change the subject.

There is another debate going on, though, that started in the political science journals and is just beginning to emerge as table talk. Its principal thesis is that the problem isn't the men, it's the system. Republicans and Democrats, liberals and conservatives, are all bemoaning the changes that have robbed U.S. politics of the once-unquestioned assumptions that have made it work — party discipline and respect for authority.

Some, like White House counsel Lloyd Cutler and former Senator J.W. Fulbright, are urging that the United States adopt many of the features of European parliamentary systems, which would be one way to restoring some of the discipline lost as a result of the breakdown of the party system in U.S. politics.

Revitalization

Others, such as David Broder, one of the nation's most respected political analysts, argue for the revitalization of the traditional U.S. system based on separation of powers, a conception once regarded as the special genius of the Founding Fathers and now much maligned.

One thing is certain, though. Just about everybody in Washington thinks something is wrong. People measure the men against the problems and find them wanting. Some blame the system for throwing up the wrong men. Others are simply befuddled by the lack of leaders. A common response is to try to shrink the problems. There is a lot of talk about looking for answers to big questons like energy dependence at the local level.

It is oddly fitting that the United States' major technological triumph of the 1970s was the perfection of miniaturization.

But as Mr. Broder wrote in "Changing of the Guard," his new book, "It is pure romanticism to think that in the next 20 years America is going to return to the pattern of the self-sufficient family or the self-contained community. Government will become larger, not smaller, overall, and so will enterprises, be they farms or corporations."

He is right. Despite the nostalgia generated by Ronald Reagan, there is no turning the country back to simpler and better times. The world will not permit it. Anyone who wants to hang onto a patch of the green, green grass of home had best go out and buy the Johnny Cash record.

When President Carter went on a retreat to Camp David in the middle of his presidency and complained of a malaise in the country, he was not wrong. He might have articulated the problem poorly, even self-servingly, and he surely failed to identify its causes, but he sensed and described something real.

James Sundquist, writing in "Setting National Priorities," the Brookings Institution's agenda for the 1980s, labeled the source of the malaise quite clearly: "The Crisis of Competence in Government." Americans have lost faith in those who are elected or appointed to set policy and administer the vast bureaucracy, and there are plenty of reasons why.

Consider television. What past presidents could have stood up to the kind of scrutiny that is commonplace now? Any slip of the tongue can be played back at 7 p.m. in 100 million homes. A president who stumbles while running a cross country race is made to look like he's about to die in every living room in the country.

Then there is the nature of the challenges facing this generation. They have to do with allocation of scarce resources rather than overcoming the seemingly impossible. There is far less drama in setting up a synthetic fuels corporation than there is in putting a man on the moon or trying to build a Great Society.

New Generation

Congress has also become virtually unleadable. The younger senators and representatives are mavericks who owe little to president or party and can't be herded about, even in the national interest, by majority leaders or whips.

As a result, power has become more diffuse and less easy to wield. Instead of representative government as intended by the Constitution, the tendency is toward mass (some would say mob) movements such as Moral Majority, which in another time was known as the silent majority, and single-interest pressure groups.

Meanwhile, as the title of Mr. Broder's book suggests, a new generation is moving into positions of influence and power. Many of these people were activists of both the left and the right. It will be up to them to decide whether the critical questions facing the United States are structural and institutional or whether the nature of the problems themselves has changed so radically that no one has figured out how to deal with them yet.

These young people had a fair record of identifying the problems during the 1960s, but there is no way of knowing whether they will be any good at solving them. To begin with, they will have to resist the powerful force of the system, which traditionally turns young activists into middle-aged bureaucrats.

In the next weeks, though, the half hour between the Bloody Marys and the iced gazpacho is likely to be filled with bitching about the candidates for president and musings about the virtues of parliament and party discipline.

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CROSSCURRENTS

The Trouble With Jimmy Carter

By James Reston

WASHINGTON — Looking back on his long fight for re-election, President Carter must know that, despite his recent rise in the popularity polls, many of his supporters — even many members of his own administration — are deeply disappointed by the mean and cunning antics of his campaign.

For among many of the people who wish him well and have serious doubts about Governor Reagan, there is a growing feeling that Mr. Carter is trying to be too shrewd, too clever and calculating, and that, in his confusion of ends and means, he is negating the principles and ideals that helped bring him to the White House in the first place.

Doubts about the conflict between Mr. Carter's moral pronouncements and his Tammany Hall tactics have been stirring for a long time. They started with his Chappaquiddick attack against Senator Kennedy; with his offer, when he was behind, to debate Mr. Kennedy and his refusal to debate after he had surged ahead; with his use of the hostages in Iran to avoid campaigning in the primary elections. They have culminated in his rejection of John Anderson as a responsible candidate and his attempt to discredit Mr. Reagan as a "racist" who was introducing "hate" into the campaign.

All this has been a drop of poison in the Carter camp, and has sent a shudder of regret and resentment through the press — especially since the president used a nationally televised broadcast to proclaim how well he was doing both at home and abroad and how much he regretted any suggestion that he thought Mr. Reagan was a "racist."

Viscious

The Washington Post, not notoriously partial to Mr. Reagan, charged the president with "running mean" in his Atlanta charges against the Republican nominee. The Washington Star thought that Mr. Carter's prayerful pose in Martin Luther King's church, followed by his attack on Mr. Reagan, was a "squalid exercise" that belied his persistent cries for Christian charity.

It may be unfair to make too much of this one incident of Mr. Carter's sermon in Atlanta. He took back the "racist" charge in his press conference. But he followed it with a vicious message in an anti-Republican ad in black newspapers: "Jimmy Carter named 37 black judges, cracked down on job bias and created one million jobs. That's why the Republicans are out to beat him." What is more interesting than this Rafshoonery is why Mr. Carter is playing such a hard-ball game against his opponents to the dismay of his supporters.

In the first place, as his closest aides explain it, Mr. Carter believes that, given the circumstances of the world, many of them beyond his control, the record of his first term both at home and abroad has been fairly good, and that it has been unfairly condemned by his political opponents and by the press.

Second, he has contempt for Mr. Reagan whom he regards as an amiable old actor longing for a world that is gone who hasn't a clue about how to deal with the new world economy or the delicate military and political problems of the Communist world or the developing nations.

Third, according to one of Mr. Carter's closest advisers, he regards Mr. Anderson as a "fraud" — a conservative pretending to be a liberal, a sheep in wolf's clothing, who hasn't earned a place at the debating table with the president of the United States.

All this, of course, Mr. Carter denies.

Differences

Given the worldwide energy revolution and the constitutional crisis between the White House and the Congress that is paralyzing the government, Mr. Carter is clearly not to blame for all of our troubles. Nevertheless, the question for Mr. Carter in this campaign was whether, as president, with all the information and communications at his disposal, he would make clear to the voters the difficult and intractable problems of his nation at home and in its relations with other nations; or whether he would choose to vilify his opponents and avoid debating with them about the great issues. On the record so far, he has chosen to do the latter.

This is what has troubled Mr. Carter's friends. He says that there are great differences between him and Mr. Reagan, and this is undoubtedly true — particularly on presidential appointments to the Supreme Court in the next four years — but he has given no vision of the future to an anxious and unbelieving country that wants to believe. He is no longer arguing, as he did in 1976, "Why Not the Best?"

It may very well be that Mr. Carter will win with this negative strategy. The polls indicate that he is gaining. But it's a long time from now to November, and in the end, imponderables of character may prove to be very important.

The guess here is that the president would have been more successful in relying on his good qualities rather than his bad, and that if he had debated Mr. Reagan and Mr. Anderson or anybody else, he would have overwhelmed them with his superior intelligence and mastery of the facts.

But in the struggle, he seems to have lost his way, and the tragedy of this is that he has not been faithful to himself. He may very well win but not be able to command the respect of either his friends or his opponents and therefore not be able to govern effectively.

This, at least, is his danger coming into the critical phase of the campaign. He could change in the coming weeks — he changes all the time — but the evidence now indicates that he is extremely confident, angry and vindictive, and thinks that concentrating on the weaknesses of his opponents is the way to win.

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Letters

Fallout From Poland

I always wanted to tell Flora Lewis how much I liked her columns, especially those about the European allies that have fallen into the bad habit of not speaking up when Uncle Sam is explaining his great plans to them. Some plain talking across the Atlantic could obviously do us all a lot of good.

I also wanted to ask Flora Lewis to pull me up to date on where we in the West really should be going and how we should plan to get there, because people in my neighborhood stubbornly refuse even to listen to such questions.

But now after Act One of the remarkable events in Poland, I somehow feel let down by my heroine. I have an unpleasant feeling of herself being uncomfortable with coping with the recent major events in Poland in their context of East-West relations. Flora Lewis writes as if she, despite her profound insight in U.S.-European relations, did not have a long-term concept of East-West relations in mind.

Surely, Walter Lippmann, right or wrong, would not have disappointed his readers like that — even in a political near-vacuum. What implications might Poland have for a revision of detente, for formulating a Western political concept, and for Western policy vis-a-vis the Soviet Union in order to secure the democratic gains in Poland? Please let us know.

SIG O. NIELSEN.
Copenhagen.

One-Liners

You quoted all of Ronald Reagan's so-called one-liners in a very negative way (IHT, Sept. 4). I was surprised to see that the level of your newspaper was fallen that far.

How about listing all the promises Mr. Carter made four years ago?

HANS THOMANN.
Winterthur, Switzerland.

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1979

OPEC
The Re
Bad Ne

By Joseph Ki

WASHINGTON — news isn't what oil-exporting countries week in Vienna. It's wh jor oil-consuming cou not do all over the world.

The U.S., Japan an uttered not a peep against the latest OPEC raise prices. Their silenc assures that the hammer livered to the industrial OPEC bad guys on occ year will be delivered i come by OPEC good gu of an accepted internat mula.

In 1979, internationa kets were dominated b lapse of the shah. Irani ports fell from more tha to less than 3 million bar That drop, and the pr worse to come, stimula buying.

Three oil countries wi regimes — Libya, Algeri — used the occasion to prices by sales on the sp and heavy pressure insi As a result, the average per barrel doubled in 19 ternational oil bill for n tries increased enormo spur to inflation helpe United States and severa dustrial countries into re

Saudi Arabia, and a f pro-Western countries, best to brake the price Saudis kept production million barrels a day inst 8.5-million norm). They base price at $28 a against over $35 charg Algerians and Libyans.

But their moderation tle reward from the Un and its allies. If anythir contrary, the Carter a tion kept right on countr ical oil states. Moreove tempted seizure of th Mosque in Mecca showe commodation with the dered the Saudi royal re nerable to radical Islam sion. So the Saudis set ab oping an oil strategy th leave them at a disadvan pared to other OPEC me

Floor Price

The Saudi strategy ce long-range pricing form basic idea is that OPEC p es would be adjusted u line with three different increases in the prices of goods, increases in the tional products of the i ized countries and the st the dollar against the other currencies.

Market conditions cu vor the application of th gy. The panic buying ha glut of oil supplies. Some have had to sell at a di cently.

Even so, the Libyans, and Iranians refuse to a Saudi strategy unless th raise prices to establish floor and cut back prod tighten markets.

At the Vienna mee Saudis took a first step i rection. They agreed to r base price from $28 to S rel. The expectation is th near future they will go u barrel and cut back pr Then the long-term strate accepted and applied.

Once established, the strategy puts a noose ar neck of the U.S. and oth trial countries. It will rais es as soon as business picks up in the industrial thus reigniting inflation ing recovery to self-destru increase oil prices further tion mounts — thus deep amount, and prolonging tent, of the unemployme dustrialized countries wil swallow to stabilize prices.

Finally, by linking oil pr basket of currencies, the strategy increases the vuln of the dollar. The U.S. w than ever have to manage i al budget and its interest r an eye toward satisfying speculators, which will i country's ability to meet sponsibilities for defense eign aid.

That prospect would ap serious U.S. administrati most of the other governi the industrialized world fied protest — and by join — the industrialized c could at least make the think twice.

But President Carter eyes fixed on more importa ness — the business of re He wants the country to everything is just dandy. S keeps his mouth shut, mum the word for the Europea Japanese. So the Saudis couraged to move ahead. world has the impression t much will happen, and the States continues to partici its own decline.

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مأخوذة من الأصل

Economy Binds Dakar to Paris

...eam Is Over for Senegal, ...ce France's Star Colony

...y Pranay B. Gupte
New York Times Service

...AR, Senegal — A few ...go, France announced an ...gram of $105 million that ... Senegal to stave off a de... its $1.3 billion in foreign

...were always the privileged ...ach-speaking Africa, the ... the French colonial em... Senegalese businessman ...or so many years we lived ...our means. Dakar became ... Africa what Paris was to ... We lived in a dream of our ...aking. We suddenly find ...dream has ended. Sudden...alized that we really are a ...or country that is going to ...be bailed out by its friends ...s years to come."

...id that now was an espe...roubled time. As Senegal ...its third decade of inde...e, it finds itself more fas...an ever before to France, ...lly and economically.

Mismanagement

...difficulties are the conse... of what Western analysts ...ve been long years of ...agement, inefficiency and ...ion in state-owned and ...ublic enterprises. After in...ence, Senegal embarked on ...ialist path, emphasizing ...ndustrialization. The coun... also hit hard by drought ...ected its major crop, pea...nd by rising oil-import

...yet, Senegal has fashioned ...the liveliest democracies in ... The constitution provides ...r political parties. The gov...t-supported newspaper fre...carries criticism of the ad...tion. The cafes, union halls ...leges are alive with spirited ...on politics. And the jails ... no political prisoners, ac... to Western diplomats.

...e is an independent judici... ...oceedings in the 100-mem...tional Assembly are fre...televised, and the govern...elcomes public criticism of ...cies and sometimes adopts ...ions made by the opposi... ...negal, unlike many African ...es, has few tribal tensions.

...key question now is ...r democracy can survive the ...onomy and the austerity ...es that are being imposed," ...an diplomat said.

...answer will depend on how ...ely the government insti... ...conomic changes and en... ...hat economic gains filter ...to the people, whose per ... annual income is between ...d $400.

...answer to the question may also be determined by what happens after the venerated president, Leopold Senghor, 74, steps down next year, as is widely expected. If he does resign, as he has indicated, there will still be two years to go before his five-year term runs out.

His successor is expected to be Premier Abdou Diouf, 45. Mr. Diouf, a Moslem — unlike Mr. Senghor, who is Christian — has been increasingly visible in political matters. It was he, not Mr. Senghor, who negotiated the French loan in Paris. Under the constitution, if a president resigns in midterm, he is succeeded by the premier.

Western diplomats say Mr. Diouf was required to commit Senegal to a position even closer to French foreign policy, and to increased trade with France, which already supplies more than 50 percent of Senegal's imports.

Friendly Discussion

Moreover, according to the diplomats, France dissuaded Senegal from holding further discussions with the United States on the possibility of increased access to military bases.

In addition to the demands made by the French, there are the tight restrictions imposed by other Western donors. The International Monetary Fund agreed last month to give Senegal access to nearly $300 million in special drawing

Leopold Senghor AP

rights. In exchange, Senegal agreed to a number of measures, such as a five-year austerity program and dismantling of costly, unproductive public-sector industries.

The government announced recently that it would cut back the availability of automobiles for officials. It has started disbanding the inefficient and allegedly corrupt national grain board and has turned increasingly to the private sector for promoting the peanut trade.

Similarly, rice, which used to be purchased and distributed by the state, is now handled more efficiently by private traders. Price controls are being lifted and there is less hoarding. And the government has trimmed its investment budget by 30 percent.

Retrenchment

Western diplomats note with satisfaction that Mr. Senghor is moving to retrench in the state public sector, which has 27 companies completely operated by the state and 75 quasi-public concerns. Altogether, they employ 25,000 people, four times the manpower that some critics say is needed in these enterprises. Audits of the state companies are being energetically undertaken.

Through such measures, the government hopes to restore not only economic health but also foreign investors' confidence. At present there is little investment, except in tourism, one of the few bright spots of the economy. Nearly 300,000 tourists are expected this year, a 20 percent increase from last year.

"We will continue to play it cautiously," said a U.S. banker here. "The confidence of bankers at the moment is restrained. After all, what we have here is an economy under very tight control. So this may not be a very good time to invest in Senegal."

Nevertheless, the government feels that it is making progress. A Cabinet shake-up is expected and Mr. Diouf is likely to replace ministers suspected of inefficiency and corruption.

Uganda Puts Off General Election Until December

From Agency Dispatches

KAMPALA, Uganda — Uganda's first elections in 17 years will be held Dec. 10, according to Radio Kampala.

Elections had been scheduled for Sept. 30, but as the date approached it became clear the government would not be able to get ready in time. The announcement on Friday did not say whether the voting would be solely for a new national assembly or also for a president.

On Thursday, Uganda's military leaders yielded to civilian pressure and canceled orders to dismiss 11 Cabinet members opposed to the return to power of former President Milton Obote.

The announcement appeared to avert a possible renewal of factional violence in Uganda, which has had three governments and waves of social instability since Tanzanian troops and Ugandan rebels deposed dictator Idi Amin in April, 1979.

10-Year U.S. Program Falls Short of Goals

Slow Progress Seen in Cancer Research

By Paul Jacobs
Los Angeles Times Service

NEW YORK — Almost a decade ago, the proposal to increase dramatically federal spending on cancer research was compared by its most enthusiastic supporters to the development of the atomic bomb and the program to land a man on the moon.

In 10 years following the passage of the National Cancer Act, the budget of the National Cancer Institute has risen from $180 million to more than $1 billion a year.

But new national figures suggest that the cancer rate in the United States has risen in that period. And a cure for cancer is not in sight. Progress in treating cancer has been made, however, if slowly.

Many of the top cancer researchers in the world spent much of last week discussing the latest advances at a symposium sponsored by three mainstay institutions of the cancer establishment — the National Cancer Institute, the American Cancer Society, and New York's Memorial Sloan-Kettering Cancer Center.

The meeting was called to commemorate 10 years of achievement, but several speakers began summaries of the latest findings in their respective fields by noting that treatment was more often than not a failure.

Public Expectations

Some scientists complained that the National Cancer Program might fall victim to unfulfilled public expectations. Too much had been promised 10 years ago, far beyond what could realistically be accomplished.

"This field suffers from the public expectation," said Dr. George Klein, a virulogist from Sweden. "This creates a hysteria from which scientists themselves suffer."

The director of the National Cancer Institute, Dr. Vincent De Vita Jr., disagrees. But he senses a public disappointment and fears what he termed a backlash because the public is not fully aware of the real accomplishments being made. "A rosy view is warranted," he insisted. "We can cure people."

Dr. De Vita and others at the conference continually pointed out improvements in the prospects for patients. Today, patients with once-fatal disorders like Hodgkin's disease and certain childhood leukemias have a better than 50 percent chance for long-term survival.

Best Hope

In other forms of cancer, however, such as breast cancer, the survival figures have inched up only a few percentage points in a decade, and early detection remains the patient's best hope for long-term survival.

Today, according to Dr. De Vita, 41 percent of cancer patients are being cured. In five years the rate may reach 50 percent, he said. (The statistics do not include two cancers that are usually easily cured, skin cancer and a certain cancer of the cervix.)

There seems to be a consensus, however, that a single, completely effective cure against cancer is not likely to be found soon, if at all.

45 Years

The National Cancer Program, according to several scientists at the symposium, has shortened the time between development of a new treatment and its widespread application. But it still takes a decade or more for a new treatment to have any impact on national mortality statistics.

Frank Rauscher Jr., who heads the research program of the American Cancer Society, said that even if a vaccine for breast cancer were discovered, it would take 45 years to know if the preventive remedy actually was working.

Most scientists believe that a single cure for cancer is unlikely, and that a basic understanding of cancer is decades away. Cancer is many diseases that may have only a single characteristic in common: cells that multiply uncontrollably.

Dr. De Vita estimates that there are 100 different diseases that clinicians identify in their office as cancer, and these can be further subdivided into as many as 240 types. The diseases appear to have a variety of causes.

It has long been known, for example, that certain chemicals can cause cancer. But in this century a variety of other culprits have been added to the list of potential causes, including viruses, the aging process, heredity, radiation, and a collection of others, such as smoking and diet that are lumped together under the heading "lifestyle."

Cancer Epidemic

There is some question here about whether the United States may be in the midst of a cancer epidemic. Earlier this year, Cancer Institute researchers reported that rates of cancer and cancer deaths had increased in recent years.

That is an alarming finding if it proves to be correct, since cancer researchers have assured the public for years that rates had leveled off for most cancer, and had actually dropped for some others.

"I don't see any signs of an epidemic," Dr. De Vita said. But he did agree that the statistics indicate a slow increase of less than 1 percent a year and that some of the increase may be due to environmental causes.

Like theories on the causes of cancer, potentially useful forms of cancer treatments move in and out of fashion.

Interferon, a naturally occurring substance that has been known for 25 years as an anti-virus agent, has created a brief flurry of excitement in cancer research circles. Researchers found the substance effective in some animal tumors, and a few early studies showed that the material might have an anti-tumor effect in man.

But more recent studies summarized by Susan Krown of Sloan-Kettering, may serve to dampen enthusiasm for the substance, which may one day be manufactured in abundance by genetic engineering techniques. In her own work, Dr. Krown found the substances had no apparent effect at all on a certain category of lung tumors.

Suit to Exhume Oswald Denied In Texas Court

The Associated Press

FORT WORTH, Texas — A judge has rejected an attempt by a British author to open the grave of Lee Harvey Oswald to determine whether the body buried there is that of the accused assassin of President John Kennedy.

"No necessity or compelling reason for the threatened exhumation or autopsy are shown in this record," said State District Court Judge James Wright on Friday. "In short, rumors, speculative theory, conjecture, and public curiosity will not suffice."

Lawyers for British author Michael Eddowes, who tried to have the body dug up, said they would decide later whether to appeal. Mr. Eddowes had originally filed the suit — denied by three judges and now on appeal — because he believes the person buried in the grave is not Oswald, but a Soviet spy sent to murder President Kennedy. The Warren Commission said Oswald shot Kennedy in Dallas on Nov. 22, 1963, and was himself shot to death by nightclub owner Jack Ruby two days later.

The current court action began when Oswald's widow, Marina Oswald Porter, signed a statement agreeing to the exhumation. Oswald's brother, Robert, who filed suit to stop the exhumation, showed "a probable right and a probable injury" in his request for a temporary injunction against Mr. Eddowes, Mr. Wright ruled.

Referring to Mrs. Oswald's testimony that she feared she and her children might not be U.S. citizens if Mr. Eddowes' theory was correct, Mr. Wright said there was no evidence the U.S. government planned to question her citizenship.

Scientist Says Paint Fragments Show Shroud of Turin Is a Fake

New York Times Service

NEW YORK — Disagreement over whether the Shroud of Turin could have been the cloth in which Jesus was buried, as some Christians believe, has been renewed, with an American scientist quoted as saying that although he had no definite proof, he believed the shroud was a fake.

Dr. Walter McCrone of Chicago, a microscopist who was a member of an international scientific team that examined the relic two years ago in the chapel in Turin, Italy, where it is kept by Roman Catholic officials, reportedly told a London audience Friday that he had found "a great deal of artists' pigments on the shroud," indicating its origin in the 14th century and not at the time of Jesus.

Dr. McCrone's remarks were reported in The Catholic Herald of London.

Thomas D'Muhala, president of the Shroud of Turin Research Project, the scientific team that performed the tests in 1978, said Friday that Dr. McCrone's views did not represent the opinion of the project as a whole. Last October, in a preliminary report, the team said it could not establish that the shroud was a hoax or a valid relic.

The shroud, a 14-foot-3-inch piece of linen, has on its surface the faint front and back images of a body, as though the cloth had been wrapped lengthwise around it.

The Roman Catholic Church takes no position on the authenticity of the shroud but encourages the faithful to venerate it. Custodians of the shroud have refused to permit a carbon 14 test to establish its age because that would require desruction of part of a thread.

Film Pioneer Sol Lesser Dies at 90; Producer of Early Tarzan Features

Los Angeles Times Service

LOS ANGELES — Sol Lesser, 90, a motion picture pioneer who produced 117 feature films during his more than 50 years in the movie industry, died here Friday.

Leaping from relative obscurity as a theater owner to the peak of the production field in the early 1920s, Mr. Lesser introduced 8-year-old Jackie Coogan to the world in "Oliver Twist," a 1922 film that broke box-office records across the United States.

Scores of other successes followed, including many of the early Tarzan features and "Stage Door Canteen," a movie so profitable that Mr. Lesser was able to donate $1.5 million of the proceeds to the American Theater Wing.

He received the Jean Hersholt Humanitarian Award from the Academy of Motion Picture Arts and Sciences in 1960 for his support of theatrical and film industry causes. He had won an Oscar from the academy in 1951 for "Kon-Tiki."

In recent years, Mr. Lesser taught motion picture production courses at the University of Southern California.

Gen. Martial Valin

PARIS (Reuters) — Gen. Martial Valin, 82, who led de Gaulle's Free French air force during World War II and served as France's air force chief of staff after the war, died here Friday. During the war, he was condemned to death by the Vichy government for his resistance role.

Alfred Rittman

CATANIA, Sicily (Reuters) — Alfred Rittmann, 87, a Swiss-born vulcanologist who founded the Institute of Vulcanology at Catania University, died here Friday.

Michael Strong

LOS ANGELES (AP) — Michael Strong, a stage and film actor, died last Wednesday of cancer. He was believed to be in his 50s. His career included stage roles in "The Emperor's Clothes" and "Detective Story" and film appearances in "Point Blank," "Patton" and "The Great Santini."

Police, Youths Clash After Zurich Protest

Reuters

ZURICH — Police and youths scuffled in Zurich Saturday after a demonstration to protest the authorities' closure of a youth center in the city.

Police fired three tear-gas grenades as disturbances began in the main station area, witnesses said. Earlier, about 6,000 young people ended a peaceful demonstration against the closing of the center — which police said was being misused by petty criminals — with an impromptu festival near the station.

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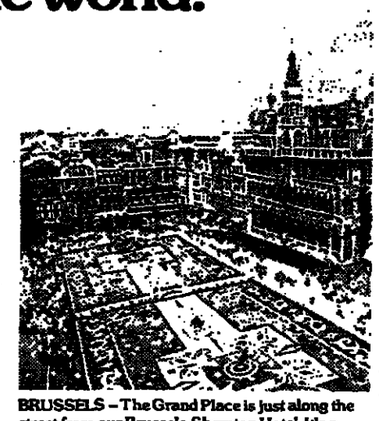

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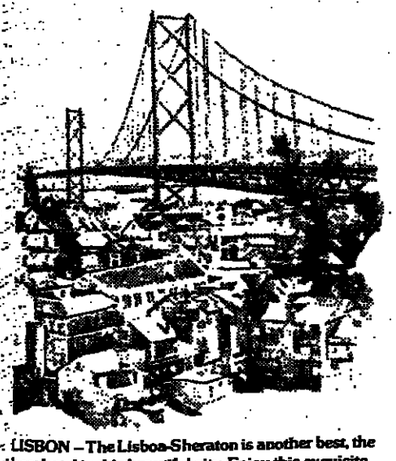

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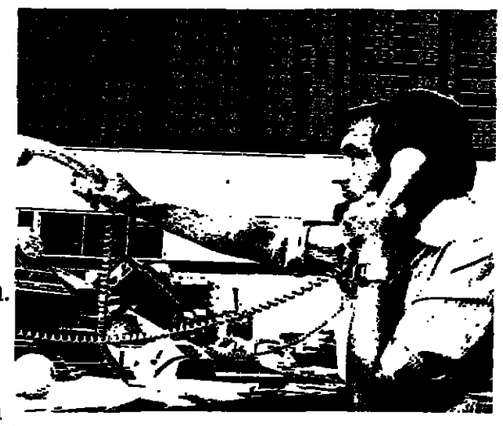

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International Bond Prices — Week of Sept. 18

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
dm 150	Austria 8 1/4 % 1992 Oct	s	99 1/2	97 7/8	8.53
$100	Eib Europ Invest Bank 12 3/8 % 1987 Sep	s	100	99 1/2	12.48
cn$50	Bankmont Realty Co 12 3/4 % 1988 Sep	s	100	94 1/2	13.91
dm 100	Japan Develop Bank 7 5/8 % 1987 Sep	s	100	96 3/4	8.24
dm 200	Sweden 7 7/8 % 1990 Sep	s	100	95 1/4	8.59
$50	Ina Overs Fin 23.81 8 3/4 % 2000 Sep	c	100	99 1/2	
dm 150	Ecs Euro Coal & Steel 7 7/8 % 1992 Sep	s	100	95 3/4	8.44
£12	Rothschild Inv Hold 14 1/4 % 1990 Aug	s	98	99 1/4	14.39
fl 150	Aeroport De Paris 13 1/8 % 1987 Aug	s	100 1/4	100	13.12
$40	Inchcape Ltd 93.27 8 % 1995 Aug	c	100	107 3/4	
$115	Intl Harvester 12 3/4 % 1985 Aug	s	99 1/2	98 1/2	13.17
dm 200	World Bank 7 3/4 % 1988 Aug	s	99 3/4	94 3/4	8.68
$60	Ricoh Co Ltd 6 5/8 % 1995 Sep	c	100	102 3/4	
fl 400	Sweden 12 7/8 % 1985 Aug	s	100	99 3/4	12.94
£22	Peugeot Sa 14 % 1990 Aug	s	100 3/4	98 1/4	14.33
dm 125	Cii-Honeywell Bull 8 3/8 % 1990 Aug	s	100	98 1/2	8.60
$25	Metropolitan Estate 8 1/4 % 1996 Jan	c	100	109	
dm 100	Royal Bank Of Canada 7 3/4 % 1990 Aug	s	100	98	8.04
$41	Paribas Suisse 6 1/4 % 1990 Dec	c	100	97 1/4	
dm 700	World Bank 8 % 1990 Aug	s	99 1/4	97 1/2	8.37
dm 200	New Zealand 7 7/8 % 1988 Jul	s	99 1/2	98 1/4	8.18
$150	Austrian Control Bk 10 % 1985 Jul	s	98 1/2	92 1/2	12.09
$57	Montreal 10 1/4 % 1987 Jul	s	100	90 1/2	12.35
$50	United Biscuits Fin 11 % 1990 Jul	s	100	87 1/2	13.31
$100	Reesteel Overseas 11 1/2 % 1988 Jul	s	97 3/4	87 3/4	14.14
$50	Prov Of Nova Scotia 10 3/4 % 1990 Jul	s	99 1/4	91 1/4	12.30
$40	Lonrho Intl Finance 12 % 1988 Jul	s	100	89 1/2	14.27
$100	Unilever Nv 9 3/4 % 1990 Jul	s	99 1/2	84 1/4	12.58
dm 150	Austrian Control Bk 8 1/4 % 1992 Jul	s	100	98 1/2	8.45
dm 150	Denmark Mortgage Bank 8 1/2 % 1990 Jul	s	100	98 1/4	8.77

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$75	Australia	8 1/4	'81 Jun	98 1/2	10.53		8.38
$25	Australia	5 1/2	'81 Jul	96	10.98	13.42	5.73
$30	Australia	5 1/2	'82 Jan	93 1/2	10.90	14.06	5.88
$350	Australia	8	'82 Apr	94 1/4	12.23		8.49
$25	Australia	6 1/2	'82 Jun	94	10.45	10.94	6.91
$30	Australia	5 1/2	'82 Jul	92	10.54	14.83	5.98
$25	Australia	5 1/2	'82 Oct	91	10.53	15.17	6.04
$30	Australia	5	'83 Apr	89	10.82	14.66	5.62
$50	Australia	8 3/4	'83 Jun	93 3/4	11.47		9.33
$120	Australia	8 1/4	'83 Oct	90 1/2	12.08		9.12
$125	Australia	8 1/8	'83 Nov	91 3/4	11.38		8.86
$100	Australia	7 1/2	'84 Sep	86	12.05		8.72
$125	Australia	8 1/4	'84 Dec	89	11.63		9.27
$25	Australia	5 1/2	'85 May	86 1/2	9.15	11.62	6.36
$25	Australia	5 3/4	'85 Nov	85	9.52	12.65	6.76
$50	Australia	8 3/4	'86 Jun	88	11.69		9.94
$120	Australia	8 1/2	'86 Oct	86 1/4	11.74		9.86
$60	Australia	8 3/4	'91 Oct	81	11.88	12.96	10.80
$150	Australia	8 1/4	'92 Sep	76 1/4	12.05	13.17	10.82
$75	Australia	9 1/8	'93 Jun	83 1/2	11.64	12.25	10.93
$75	Australia	9 1/8	'96 Jun	80	11.98	12.85	11.41
$75	Australia	9	'96 Nov	80	11.79	12.76	11.25
$100	Australia	8 7/8	'97 Dec	79	11.74	12.58	11.23
$25	Alcan Australia Ltd	8 1/2	'89 Apr	78	12.88		10.90
$60	Alcoa Australia Ltd	10	'89 Jun	84 1/2	13.22		11.83
$25	Australian Ind Dev Co	10 1/4	'91 Dec	98	12.89	13.33	10.46
$40	Australian Mining	9 1/4	'92 Jun	78	12.94	13.66	11.86
$30	Australian Res Dev Bk	9 1/2	'83 Mar	95	11.91	12.05	10.00
$30	Australian Res Dev Bk	9 5/8	'84 Aug	93 3/4	12.02		10.26
$25	Australasia	8	'87 Jul	85	10.98	12.78	9.30
$35	Bougainville Copper	8 3/4	'84 May	86	13.79	14.25	10.17
$30	Broken Hill Propr.Co.	9 1/2	'81 May	98 1/2	12.10		9.64
$30	Broken Hill Propr.Co.	8	'85 Apr	84	12.92		9.58
$30	Broken Hill Propr.Co.	8 1/4	'89 Apr	80 1/2	11.95	13.49	10.25
$20	Broken Hill Propr.Co.	10	'98 May	90	11.76	12.27	11.11
$25	Comalco Inv.Europe	9 1/2	'85 Nov	91	11.89	13.45	10.44
$40	Comalco Inv Europe	10 1/4	'91 Jul	82 1/2	13.35	13.96	12.42
$25	Comalco Limited	9 1/2	'87 Apr	92	11.79	12.25	10.87
$20	Hamersley Holdings	8 1/2	'84 Jan	87	12.69	13.08	9.55
$40	Hamersley Holdings	9 1/2	'92 Jan	80 1/2	12.81	13.48	11.80
$25	Hamersley Iron Fin	10	'82 Jun	97	12.00	12.85	10.31
$25	Hamersley Iron Fin	9 1/2	'85 Sep	91	11.56	13.17	10.44
$20	Hamersley Iron Fin	9	'86 May	88	11.98	13.62	10.23
$20	Hamersley Iron Fin	8	'87 Nov	82	11.77	13.40	9.76
$25	K Mart Finance Ltd	9	'86 Oct	86 1/2	12.22	12.46	10.40
$22	K Mart Properties	7 3/4	'84 Dec	86	12.04	12.29	9.01
$25	Mount Isa Finance	8 3/4	'86 Nov	85	12.39	13.49	10.29
$25	Papua New Guinea	9 1/2	'83 Mar	96 1/2	11.15	11.63	9.84
$20	Queensland Alumina	9	'82 Apr	95	12.69	13.81	9.47
$20	Queensland Alumina	6 1/2	'82 Jun	93	11.13	13.14	6.99
$30	Queensland Alumina	8 1/2	'86 Mar	89	11.25	13.11	9.55
$25	Queensland Alumina	8 1/4	'87 Apr	86	11.34	12.86	9.59
$20	Tnt Overseas Finance	9	'87 Aug	79 1/2	13.68	14.96	11.32
$15	Western Mining Corp.	9 3/4	'82 May	96	12.56	12.67	10.16
$50	Western Mining Corp	9	'92 Oct	76 1/4	12.94	13.75	11.80
	AUSTRIA						
$22	Austria	6 3/4	'82 Mar	94	11.24	13.22	7.18
$50	Austria	9	'82 Jul	95 3/4	11.65		9.40
$18	Austria	6	'84 Jan	94	8.07	9.58	6.38
$50	Austria	7 4/5	'84 Jul	88	11.79		8.86
$50	Austria	8 3/4	'90 Aug	81 1/2	11.99	12.31	10.74
$50	Austria	8 5/8	'92 Jul	78 1/2	12.08	13.31	10.99
$12	Alpine Montan	5 3/4	'85 Jun	87 1/2	9.11	9.11	6.57
$50	Austrian Control Bk	8	'81 Oct	97	11.15		8.25
$25	Austrian Control Bk	7 1/2	'82 Oct	92	12.05		8.15
$150	Austrian Control Bk	10	'85 Jul	92 1/2	12.09		10.81
$18	Austrian Electricity	6 3/4	'82 Oct	97	8.38	9.88	6.96
$15	Austrian Electricity	6 5/8	'86 Jul	97	7.26	7.67	6.83
$30	Tauernautobahn Ag	8 1/4	'87 Mar	83 1/4	12.04	12.91	9.91
$30	Trans Austria Gasline	7 1/2	'88 Jan	74	13.13	15.63	10.14
	BELGIUM						
$75	Mofina B.V. w/w	4 1/2	'88 Jul	82	7.60	8.85	5.49
	CANADA						
$50	Aluminum Comp Canada	9 1/2	'88 Apr	86	12.40	13.15	11.05
cn$25	American Hospital	8 3/4	'84 Oct	86 1/4	13.22		10.14
$30	Aquitaine Company	11 1/4	'85 Jan	92	13.76		12.23
cn$20	Avco Financial	9 1/2	'82 Aug	90 1/2	15.56		10.50
$20	Avco Financial	9 1/4	'83 Sep	92	12.54	13.17	10.05
cn$25	Avco Financial	10 1/4	'86 May	84 1/2	14.36		12.13
cn$10	Bank Of Brit Columbia	10 1/4	'89 May	87	12.77		11.78
cn$50	Bank Of Montreal	9	'82 Sep	94	12.49		9.57
cn$50	Bankmont Realty Co	12 3/4	'88 Sep	94 1/2	13.91		13.49
cn$30	Banque Canadienne Nat	8 1/4	'82 Feb	93	13.89		8.87
cn$15	Banque Canadienne Nat	9 1/4	'82 Apr	94 1/2	13.24		9.79
$60	Bell Canada	8 3/4	'86 Jul	86 1/2	12.04		10.12
cn$60	Bell Canada	10 3/4	'86 Oct	93 1/2	12.28		11.53
$100	Bell Canada	7 3/4	'87 May	79 3/4	12.31		9.72
cn$25	Bm-Rt Ltd	8 3/4	'82 Jun	93 1/4	13.32		9.38
cn$25	Borg-Warner Accept	10 1/4	'80 Dec	99	15.51		10.35
$20	Brascan Intl Bv	8 1/4	'82 Oct	86	11.17	12.81	9.59
$30	Brascan Intl Cap	9 3/4	'82 May	88	14.03		10.37
$75	Brit Columbia Hydro	7 3/4	'85 May	85	12.05		9.12
cn$25	Brit Columbia Mun Fin	9	'85 Jun	86 1/2	12.92		10.40
cn$24	Brit Columbia Mun Fin	10 1/4	'99 May	85	12.32		12.06
$20	Budd Automotive	9 1/2	'83 Apr	96	11.33		9.90
cn$20	Calgary Power	9 3/4	'82 May	94 1/4	13.75		10.34
cn$25	Canada Permanent Mtg	9 3/4	'81 Nov	95 1/2	14.24		10.21
cn$25	Canada Trustco Mtg	9 1/4	'81 Dec	95	13.91		9.74
$70	Canadair	8 1/2	'83 Jun	91 3/4	12.13		9.26
cn$60	Canadian Imperial Bk	11 1/2	'85 Jul	96	12.63		11.98
$85	Canadian Nat Railway	8 3/8	'86 Nov	84	12.13		9.97
cn$60	Canadian Nat Railway	8 7/8	'87 Mar	84 1/2	12.44		10.50
cn$35	Canadian Pacific	9 3/4	'81 Dec	95 1/4	14.06		10.24
cn$35	Canadian Pacific	9 1/4	'83 Apr	91 1/2	13.26		10.11
$50	Canadian Pacific	9 3/4	'89 May	86 3/4	12.27	12.47	11.24
$40	Canad Pacif (Bermuda)	8 1/4	'84 Jul	89 1/2	11.77	12.24	9.22
cn$30	Chrysler Credit Ltd	9 1/2	'82 Oct	78	29.97		12.57
cn$20	Commercial Credit	9 3/4	'81 May	96	16.46		10.16
$25	Consolidated-Bathurst	9	'92 Oct	77	12.79	13.60	11.69
cn$30	Cr Fonc Franco-Canad	9 3/4	'81 Feb	98 1/2	13.65		9.90
cn$25	Cr Fonc Franco-Canad	9 3/4	'81 Jul	97 1/4	13.40		10.03
cn$25	Cr Fonc Franco-Canad	8 3/4	'82 Feb	94 1/4	13.36		9.28
cn$30	Cr Fonc Franco-Canad	10 3/8	'84 Sep	91 1/2	13.35		11.34
$50	Dome Petroleum Ltd	13 1/2	'92 May	101 1/2	13.24		13.30
$50	Dome Petroleum Ltd	10	'94 Jul	82	12.81	13.17	12.20
$30	Dominion Bridge	10 1/4	'84 Jun	93 1/2	12.47		10.96
$25	Dominion Bridge	9	'86 Jun	84 1/2	12.90		10.65
cn$50	Du Pont Of Canada	9 3/4	'86 Feb	77 3/4	15.79		9.72
$125	Export Developm Corp	8 3/5	'83 Aug	95	10.64		9.05
$100	Export Developm Corp	9 1/4	'84 Mar	91 3/4	12.25		10.08
cn$50	Export Developm Corp	10	'84 May	92 1/2	12.62		10.81
$150	Export Developm Corp	9 3/4	'84 Sep	92	12.37		10.60
$150	Export Developm Corp	9 1/2	'86 Jan	89	12.38		10.67
$100	Export Developm Corp	12 3/4	'87 May	100 1/2	12.63		12.69
$75	Fed Business Devl Bk	12 1/4	'85 May	99	12.54		12.37
cn$60	Fed Business Devl Bk	11 1/2	'90 Jul	90 1/2	13.26		12.71
cn$50	First Canadian Inv	10	'81 Jan	98 1/2	15.58		10.15
cn$50	First Canadian Inv	10	'84 May	91 1/2	12.99		10.93
cn$40	Ford Motor Credit	9 3/4	'80 Nov	99	18.72		9.85
cn$40	Ford Motor Credit	9 1/2	'82 Jul	92 1/2	14.32		10.27
cn$50	Ford Motor Credit	9 1/4	'83 Feb	90 1/2	14.10		10.22
cn$20	Ford Motor Credit	8 1/2	'84 May	84	14.27		10.12
cn$20	Ford Motor Credit	8 3/4	'87 May	79	13.65		11.08
cn$25	General Foods Ltd	8 1/2	'84 May	86 3/4	13.21		9.80
cn$25	General Motors Accept	9	'81 Oct	96	13.12		9.38
cn$50	General Motors Accept	9 1/2	'81 Oct	96 1/4	13.37		9.87
cn$50	General Motors Accept	9	'82 Feb	94	13.96		9.57
cn$40	General Motors Accept	9 1/4	'83 Jun	91 1/4	13.20		10.14
cn$50	General Motors Accept	12	'85 Jun	95 3/4	13.23		12.53
cn$30	General Motors Accept	9 1/2	'86 Feb	87 1/2	12.78	13.92	10.86
cn$30	General Motors Accept	9 3/4	'88 Oct	87	12.33	12.94	11.21
$25	Genstar	10	'81 Nov	95	14.86		10.53
$50	Genstar	10	'89 Jun	87 1/2	12.38	12.52	11.43
$20	Great Lakes Paper	8 3/4	'84 Mar	87	13.59		10.06
cn$15	Heller Walter	9 3/4	'81 Jun	95	17.26		10.26
cn$25	Heller Walter	9 3/4	'84 Jul	85 3/4	15.27		11.34
$25	Home Oil Company Ltd	9 1/2	'86 Jul	86 1/2	12.88	13.04	10.98
cn$35	Hudsons Bay	10 1/4	'81 Nov	95	15.12		10.79
cn$60	Hudsons Bay	10 1/2	'89 Apr	84 1/2	13.61	13.94	12.43
$75	Hudsons Bay	11 1/2	'90 Jun	93	12.77		12.37
$50	Hudsons Bay	10	'94 Feb	83	12.66	13.21	12.05
cn$50	Hydro-Quebec	9 1/2	'81 Oct	96 1/2	13.10		9.84
$125	Hydro-Quebec	8 1/2	'86 Nov	86	11.77		9.88
$100	Hydro-Quebec	11 1/2	'92 Jun	91	13.01		12.64
$125	Hydro-Quebec	9	'92 Aug	77 1/4	12.77		11.65
$50	Hydro-Quebec	9 1/2	'93 Jul	79	12.89		12.03
$75	Hydro-Quebec	10	'99 May	78 3/4	13.06		12.70
cn$25	Iac Limited	9 1/2	'81 May	95 1/2	17.08		9.95
$50	Ibm Canada Ltd	10 1/2	'85 Jul	94 3/4	11.97		11.08
$50	Inco Limited	8 1/4	'84 Dec	87 1/2	12.16		9.43
$100	Inco Limited	9	'92 Dec	77 1/4	12.71		11.65
cn$30	Intl.Harvester Credit	10 1/4	'81 Sep	95	16.13		10.79
cn$25	Intl.Harvester Credit	8 3/4	'83 Feb	84	17.25		10.42
cn$25	Intl.Harvester Credit	9 3/4	'86 Apr	83 1/2	14.42	15.57	11.82
$45	Ise Canadian Finance	9	'82 May	94	13.25		9.57
cn$25	Ise Canadian Finance	9 1/2	'82 Aug	92 3/4	14.85		10.24
$35	Ise Canadian Finance	9 1/2	'86 May	84 1/2	13.52		11.24
cn$25	Ise Canadian Finance	10	'86 Aug	89	12.71	13.07	11.24
cn$50	Kinross Mortgage Co	9 1/4	'82 Jun	93 1/2	13.57		9.89
cn$20	Laurentide Financial	9 1/2	'83 Jun	91	15.48		10.44
cn$20	Laval City	10	'82 Jul	91	14.81		10.99
$50	Macmillan Bloedel	9	'92 Feb	76	13.12	13.66	11.84
cn$50	Macmillan Bloedel	9 1/4	'85 Mar	78 3/4	12.66	13.22	11.75
cn$25	Manufact Hanoverleas	8 1/4	'82 May	92	13.83		8.97
$20	Massey-Ferguson	9	'82 Jan	74 1/2	34.61	40.12	12.08
$40	Massey-Ferguson	9 3/4	'82 Jul	74 1/2	29.09	29.85	13.09
$75	Massey-Ferguson	9 1/2	'91 Jun	62 1/2	17.31		15.20
$50	Montreal	9 3/4	'81 Dec	98 1/2	11.11		9.90
$20	Montreal	9 1/4	'83 Jun	93	12.23	13.55	10.05
$15	Montreal	9	'85 Feb	94	10.75	11.98	9.57
$57	Montreal	10 1/4	'87 Jul	90 1/2	12.35		11.33
cn$40	Montreal	10	'89 Jun	83	13.36		12.05
$9	Montreal Local Imp.	5	'83 Jan	89	10.45	14.45	5.62
$30	Montreal Metropol.	5 5/8	'85 Feb	82	10.91	10.91	6.86
fl75	Montreal School	7 1/2	'87 Mar	78	12.58	13.77	9.62
$50	Montreal Urban Comm	8 3/4	'81 Jun	98	11.81		8.93
$40	New Brunswick Electr	9	'83 Jan	93 3/4	12.16	12.41	9.60
$75	New Brunswick Electr	9 3/4	'94 Mar	80	12.92	13.74	12.19
$25	Newfoundland Labr Hyd	9 3/4	'86 May	91	12.03		10.71
$35	Newfoundland Muni Fin	9 1/4	'88 Sep	81 3/4	12.98		11.31
$50	Newfoundland Province	9	'89 Feb	80 1/2	12.86		11.18
$20	Newfoundland Province	9 1/4	'90 Jul	81 3/4	12.55		11.31
$50	Newfoundland Province	10	'94 Mar	81 3/4	12.88		12.23
$15	Noranda Mines	9 3/4	'80 Nov	100	9.74		9.75
cn$10	Noranda Mines	9 3/4	'81 Nov	99	18.72		9.85
cn$25	Noranda Mines	9 3/4	'82 Jul	94 1/2	13.25		10.32
cn$20	Norcen Energy Resour	9 3/4	'83 Apr	93	13.84		10.48
$50	Nova Scotia Power Cor	9 3/4	'89 May	85 3/4	12.49	12.93	11.37
$75	Ontario Hydro	9	'81 Jan	94 1/4	11.94		9.55
$75	Ontario Hydro	8 1/4	'83 May	91 1/4	12.16		9.04
$125	Ontario Hydro	8 1/2	'85 Jun	87 1/4	12.14		9.74
$100	Ontario Hydro	8 1/2	'86 Sep	84 1/2	12.22		10.06
$125	Ontario Hydro	8	'87 Apr	81 1/4	12.23		9.85
$25	Ontario Hydro-Elec	8 1/4	'86 Jan	89 1/2	10.90	12.80	9.22
$25	Ottawa-Carleton	9 1/2	'90 Mar	88	11.62	12.79	10.80
cn$35	Pancanadian Petrol	9 3/4	'83 Nov	91 1/2	13.12		10.66
$30	Polysar	10	'82 Jan	96	13.79		10.42
$50	Polysar	9 1/2	'86 Dec	85 1/2	12.95		11.11
$50	Province Of Manitoba	8 3/4	'83 Apr	92 1/4	12.36		9.49
$15	Province Of Manitoba	9 1/4	'85 Apr	92	11.53	12.96	10.05
eua 30	Province Of Manitoba	9 1/4	'85 Dec	100 1/4	9.18		9.23
$75	Province Of Manitoba	9 1/2	'89 Mar	84 3/4	12.46		11.21
$25	Prov.Of New Brunswick	8 3/4	'83 Aug	91	12.58		9.62
$30	Prov.Of New Brunswick	8	'84 Jul	86 3/4	12.46		9.22
cn$30	Prov.Of Newfoundland	10 1/4	'85 Dec	91 1/4	12.58		11.23
$20	Prov.Of Newfoundland	8 1/2	'86 Mar	87	11.80	14.03	9.77
cn$30	Prov Of Nova Scotia	9	'83 Dec	92	12.05		9.78
$15	Prov.Of Nova Scotia	9	'85 May	91	11.55	11.48	9.89
fl100	Prov.Of Nova Scotia	7 1/2	'87 Jul	76	12.89	14.69	9.87
$50	Prov Of Nova Scotia	10 3/4	'90 Jul	91 1/4	12.39	12.57	11.78
$50	Prov.Of Quebec	8 1/2	'81 Apr	98 1/2	11.48		8.63
$75	Prov.Of Quebec	9	'83 Jan	93 3/4	12.16		9.60
$50	Prov.Of Quebec	9	'84 Apr	91 1/2	12.82		9.84
$15	Prov.Of Quebec	9	'85 Mar	86	13.26	15.88	10.47
cn$50	Prov Of Quebec	10 1/4	'86 Apr	90 1/2	12.67		11.33
fl125	Prov Of Quebec	7 1/2	'87 Jun	77 1/2	12.54	15.34	9.68
$30	Prov Of Quebec	7 1/2	'88 Jan	77 1/2	12.23	13.57	9.68
eua 40	Prov Of Quebec	9 1/4	'94 Dec	95 1/4	9.87	9.90	9.71
$60	Prov Of Quebec	9	'95 Nov	73 1/2	13.06	14.14	12.24
cn$10	Provincial Bk Canada	9 1/2	'82 Feb	92	16.07		10.33
$10	Quebec City	9	'82 Apr	92	15.04	15.32	9.78
cn$15	Quebec City	10	'95 Nov	93 1/2	10.88		10.70
$15	Quebec Hydro-Elec.	9 1/4	'85 Oct	95	10.55	12.48	9.74
$15	Quebec Hydro-Elec.	8 1/4	'86 Mar	86 1/2	11.64	12.39	9.54
$25	Quebec Hydro-Elec.	8 1/2	'86 Nov	83	12.54	14.32	10.24
$30	Quebec Hydro-Elec.	8 1/2	'89 Feb	85 1/2	11.21	11.78	9.94
$15	Quebec Urban Comm	9 1/2	'82 Sep	94	13.02	13.20	10.11
$25	Redpath Industries	9	'89 Sep	72 1/2	14.58		12.41
cn$35	Royal Bank Of Canada	8 3/4	'82 Apr	94 1/4	13.01		9.28
cn$40	Royal Bank Of Canada	8	'84 Feb	87	12.82		9.20
cn$40	Royal Bank Of Canada	10	'86 May	91 1/2	12.12		10.93
cn$35	Royal Bank Of Canada	9 1/2	'88 Apr	84	12.88	13.97	11.31
cn$40	Royal Bank Of Canada	9	'92 Feb	83	11.92	12.29	10.98
cn$40	Royal Bank Of Canada	10	'94 May	83	12.64	13.11	12.05
cn$20	Royal Trust Mortgage	9 1/2	'81 Feb	96	20.19		9.90
cn$20	Royal Trust Mortgage	9 3/4	'82 Sep	93 1/2	13.65		10.43
$50	Roylease Ltd	11 1/4	'85 Jun	96 1/4	12.31		11.69
cn$30	Roymar	9 3/4	'82 Feb	94 1/2	14.31		10.32
cn$20	Roynat	9 1/2	'81 Jul	96	15.12		9.90
$75	Saskatchewan Prov	8 3/4	'86 Sep	85 1/4	12.31		10.26
$60	Seagram Company	9	'83 Feb	92 3/4	12.58		9.70
cn$20	Simpsons-Sears Accep	9 3/4	'83 Aug	90 1/2	13.88		10.77
cn$25	Texasgulf Canada Ltd	9 1/2	'82 Jun	93 1/2	13.83		10.16
cn$25	Texasgulf Canada Ltd	10	'86 Jun	91 3/4	12.03	12.30	10.90
cn$30	Tordom	13 1/2	'85 May	100 1/2	13.35		13.43
cn$35	Toronto Dominion Bank	9 3/4	'81 Nov	96 1/2	13.22		10.10
cn$50	Toronto Dominion Bank	9	'82 Apr	94	13.66		9.57
cn$25	Traders Group Ltd	9 3/4	'82 Mar	92 1/4	15.80		10.57
$20	Trans Canada Pipeline	5 3/5	'87 Jan	67 1/2	12.41		8.30
cn$30	Union Carbide Canada	9 1/4	'82 May	93 1/2	13.88		9.89
cn$30	Union Carbide Canada	9 3/4	'86 May	92	11.72	12.91	10.60
$40	Winnipeg City	8 1/4	'87 May	80 1/4	12.74		10.28
	DENMARK						
$20	Denmark	9	'82 Mar	97	11.30	11.96	9.28
$20	Denmark	6 3/4	'82 Sep	95	9.48	10.73	7.11
$25	Denmark	5 1/2	'84 Apr	92	8.18	9.96	5.98
$100	Denmark	8 1/2	'84 Oct	89 1/4	11.93		9.52
$20	Denmark	6	'85 Jun	90	8.46	10.57	6.67
$20	Denmark	9 1/4	'86 Dec	97 1/2	9.57	10.27	9.49
lfr 300	Denmark	6 3/4	'87 Aug	78	11.44	14.30	8.65
fl100	Denmark	7 1/2	'87 Sep	77 3/4	12.36	13.86	9.65
fl100	Denmark	7 3/4	'88 Apr	74 1/2	13.17	14.49	10.40
$30	Denmark	7 1/2	'88 Jan	75 1/2	11.92	13.83	9.93
$100	Denmark	11 3/4	'90 Jun	92 3/4	13.09		12.67
$15	Carlsberg-Tuborg	8 3/4	'86 Apr	94 1/2	10.07	10.85	9.26
str 60	Copenhagen City	5	'83 Nov	98	5.70	6.28	5.10
$12	Copenhagen City	8	'84 Sep	94	9.85	10.64	8.51
eua 25	Copenhagen City	9 1/4	'85 Sep	99 1/4	9.44		9.32
$15	Copenhagen City	9	'85 Oct	94 1/4	10.49	11.37	9.55
$15	Copenhagen City	6	'85 Nov	90	8.47	10.50	6.67
eua 20	Copenhagen City	8 3/4	'86 Jun	95 3/4	9.73		9.14
$25	Copenhagen City	6 1/2	'87 Apr	90	8.55	9.96	7.22
eua 25	Copenhagen City	8 1/4	'91 May	86 3/4	10.33		9.51
eua 30	Copenhagen City	7	'93 May	79 1/4	9.91		8.83
eua 20	Copenhagen County	9 1/4	'85 Oct	100 1/4	9.18		9.23
$15	Copenhagen County	7 3/4	'87 Feb	81 1/2	11.96	14.11	9.51
eua 20	Copenhagen County	8 3/4	'91 Sep	92 3/4	9.84		9.43
$10	Copenhagen Telephone	6 3/4	'82 Oct	96	8.90	10.80	7.03
$12	Copenhagen Telephone	5 3/4	'84 Feb	95	7.44	8.46	6.05
$15	Copenhagen Telephone	5 3/4	'84 Jul	90 1/4	8.83	10.68	6.37
$10	Copenhagen Telephone	9	'85 Apr	95 1/4	10.33	11.24	9.45
eua 20	Copenhagen Telephone	9 1/2	'85 May	99 3/4	9.56		9.52
$15	Copenhagen Telephone	8 1/2	'86 Feb	96	9.46	10.09	8.85
$10	Copenhagen Telephone	6 3/4	'86 Apr	91	8.84	10.26	7.42
$25	Den Danske Provinsbk	8 1/4	'82 Jul	92 1/2	13.01		8.92
$15	Denmark Assoc Munic.	5 3/4	'84 Jun	86 1/2	10.23	12.75	6.65
$12	Denmark Mortgage Bk	6 3/4	'82 Feb	96	9.85	11.47	7.03
$50	Denmark Mortgage Bk	9	'83 Apr	92 1/2	12.54		9.73
$12	Denmark Mortgage Bk	5 5/8	'84 Mar	95	7.27	8.41	5.92
$12	Denmark Mortgage Bk	6 1/4	'86 Jan	95	7.41	8.27	6.58
$25	Denmark Mortgage Bk	7 1/2	'91 Jan	75 1/4	11.70	13.39	9.97
$25	I/s Elsam	9	'85 Mar	86	13.23		10.47
$10	Jutland-Funen-Elsam	5 3/4	'84 Sep	88	9.50	11.59	6.53
$10	Jutland Tel.Co	5 3/4	'84 May	93	8.01	9.47	6.18
$30	Privatbanken A/s	8	'84 Apr	85 1/2	13.22		9.36
	EUROPEAN INSTITUTIONS						
lfr 500	Council Of Europe	7	'87 Sep	83	10.49	12.54	8.43
$125	Ecs Euro Coal & Steel	8 7/8	'80 Dec	100	8.87		8.88
$65	Ecs Euro Coal & Steel	8 3/4	'81 Jan	100	8.74		8.75
$150	Ecs Euro Coal & Steel	10 3/4	'81 Jan	81	41.69		13.27
$30	Ecs Euro Coal & Steel	7 7/8	'81 Oct	96 3/4	11.17		8.14
$50	Ecs Euro.Coal & Steel	7 1/4	'82 Feb	93 1/2	12.42		7.75
$25	Ecs Euro.Coal & Steel	5 1/4	'82 Apr	92	10.93	13.23	5.71
fl125	Ecs Euro.Coal & Steel	10	'82 Jul	97 1/4	11.79	11.84	10.28
$50	Ecs Euro.Coal & Steel	8 3/4	'82 Jul	94 1/2	12.28	12.37	9.36
$50	Ecs Euro.Coal & Steel	9	'83 Jan	92 1/4	12.96		9.76
$150	Ecs Euro.Coal & Steel	8 3/8	'83 Feb	93	11.79		9.01
cn$50	Ecs Euro.Coal & Steel	9	'83 Mar	91	13.37		9.89
cn$25	Ecs Euro.Coal & Steel	9 3/4	'84 Jan	73 3/4	21.14		13.22
$50	Ecs Euro.Coal & Steel	9	'84 Apr	90	12.56		10.00
$75	Ecs Euro.Coal & Steel	8 5/8	'84 May	90 3/4	11.84		9.50
$30	Ecs Euro.Coal & Steel	5 1/4	'84 Nov	79	11.78	17.31	6.65
$75	Ecs Euro.Coal & Steel	8 1/8	'84 Nov	88	11.86		9.23
$60	Ecs Euro.Coal & Steel	9 1/4	'85 Jan	90	11.83	12.16	10.28
fl150	Ecs Euro.Coal & Steel	14 1/4	'86 Apr	105 1/2	12.83		13.51
$15	Ecs Euro.Coal & Steel	6 1/2	'86 Jun	75	11.61	14.90	8.67
$20	Ecs Euro.Coal & Steel	6 1/2	'86 Dec	80	11.03	14.72	8.13
$25	Ecs Euro.Coal & Steel	6 1/2	'87 Apr	78	11.41	15.17	8.13
fl150	Ecs Euro.Coal & Steel	7 1/4	'87 Apr	76 1/2	12.64	16.25	9.48
$20	Ecs Euro.Coal & Steel	6 5/8	'87 Oct	75	10.28	13.90	8.83
$100	Ecs Euro.Coal & Steel	11 1/2	'88 May	97 1/4	12.13	12.28	11.82
£20	Ecs Euro.Coal & Steel	8 1/4	'89 Oct	77 3/4	12.41	13.38	10.61
$50	Ecs Euro.Coal & Steel	9 5/8	'89 Dec	81 3/4	13.09	13.72	11.77
$25	Ecs Euro Coal & Steel	9	'93 Apr	81	11.96	12.42	11.11
$50	Ecs Euro Coal & Steel	9	'95 Jun	75	12.81	13.49	12.00
$100	Ecs Euro Coal & Steel	9	'96 May	79 1/2	11.92	13.02	11.32
$50	Ecs Euro Coal & Steel	8 7/8	'96 Nov	78 1/4	11.94	13.00	11.34
$75	Ecs Euro Coal & Steel	9 1/8	'97 Apr	80	11.92	12.81	11.41
$100	Ecs Euro Coal & Steel	8 3/4	'97 Oct	71 1/4	12.97	14.02	12.28
$25	Ecs Euro Coal & Steel	9 3/4	'98 Apr	81 1/2	11.76	12.33	11.36
$100	Eec Eu Econom Com	7 3/4	'81 Oct	97 1/4	10.63		7.97
$300	Eec Eu Econom Com	8 1/4	'82 Apr	94	12.68		8.78
$200	Eec Eu Econom Com	7 1/2	'82 Jun	93 1/4	12.71		8.13
$100	Eec Eu Econom Com	7 5/8	'82 Jul	93 1/2	11.77		8.16
$300	Eec Eu Econom Com	7 3/4	'84 Jun	86 3/4	12.31		8.93
$75	Eec Eu Econom Com	11	'95 May	87 1/4	12.96	13.32	12.61
fl100	Eib Europ.Invest.Bank	7 3/4	'81 Dec	97 3/4	9.74	11.08	7.93
$25	Eib Europ.Invest.Bank	6 1/2	'82 Feb	92 1/2	12.63	16.87	7.03
$25	Eib Europ.Invest.Bank	6 1/2	'82 Sep	90 1/2	12.01	13.76	7.18
$75	Eib Europ.Invest.Bank	9	'82 Nov	96 1/2	10.87		9.33
$75	Eib Europ Invest Bank	8 1/4	'83 Sep	91 1/4	11.85		9.04
$75	Eib Europ Invest Bank	8	'84 Apr	88	12.29		9.09
$100	Eib Europ Invest Bank	8 5/8	'84 Apr	90 1/2	12.00		9.53
y m 10	Eib Europ Invest Bank	7 1/4	'84 May	97	8.22		7.47
$75	Eib Europ Invest Bank	7 3/4	'84 Oct	86 1/2	12.07		8.96
$25	Eib Europ.Invest.Bank	7 1/2	'84 Nov	86	11.97	15.49	8.72
$25	Eib Europ.Invest.Bank	6 1/2	'84 Dec	81 1/2	11.95	15.91	6.77
$60	Eib Europ Invest Bank	9 1/2	'85 Feb	93	11.57		10.22
$40	Eib Europ Invest Bank	8 5/8	'85 Mar	88	12.20		9.80
$20	Eib Europ Invest Bank	6	'85 Sep	86	9.59	11.68	6.98
$30	Eib Europ Invest Bank	8 3/4	'86 Jan	89	11.59	13.25	9.83
$50	Eib Europ Invest Bank	9 1/2	'86 Mar	91 1/2	11.63		10.38
$40	Eib Europ.Invest.Bank	8 3/4	'86 Apr	86	12.29	12.79	10.17
$25	Eib Europ.Invest.Bank	8 1/2	'86 May	88	11.44	12.71	9.66
$15	Eib Europ.Invest.Bank	6 1/2	'86 Aug	79	11.52	14.61	8.23
$50	Eib Europ Invest Bank	8 1/4	'87 Apr	81 1/4	12.53		10.15
$25	Eib Europ Invest Bank	6 1/2	'87 Jun	79	11.01	13.95	8.23
$100	Eib Europ Invest Bank	9 3/4	'87 Jul	85 1/2	13.03		11.40
fl175	Eib Europ Invest Bank	7 1/4	'87 Aug	76 1/2	12.43	14.92	9.48
$100	Eib Europ.Invest.Bank	12 3/8	'87 Sep	99 1/2	12.48		12.44
$50	Eib Europ Invest Bank	7 1/4	'87 Oct	75 1/2	12.58	13.97	9.60
$75	Eib Europ.Invest.Bank	7	'87 Dec	75	12.31	13.12	9.33
$100	Eib Europ Invest Bank	8 1/2	'88 Feb	80 1/4	12.70		10.59
£25	Eib Europ Invest Bank	9 3/4	'88 Feb	82 3/4	13.30	14.05	11.78
$100	Eib Europ Invest Bank	11	'88 Jun	91 1/4	12.81		12.05
$100	Eib Europ Invest Bank	8 3/4	'88 Sep	83 3/4	12.03		10.57
$100	Eib Europ Invest Bank	8 3/4	'88 Oct	83	12.21		10.47
£200	Eib Europ Invest Bank	8 1/2	'88 Dec	80	12.45		10.63
$30	Eib Europ.Invest.Bank	9 3/4	'89 May	84	12.94		11.61
$75	Eib Europ Invest Bank	7 1/2	'90 Feb	76	11.78	13.40	9.87
£50	Eib Europ.Invest.Bank	13 3/4	'90 May	102 1/2	13.28		13.41
$100	Eib Europ Invest Bank	9	'90 Sep	78	12.99		11.54
$100	Eib Europ Invest Bank	9 5/8	'91 Feb	80	13.21		12.03
$30	Eib Europ Invest Bank	9 3/4	'91 Mar	81 1/2	13.02		11.96
£25	Eib Europ Invest Bank	11 1/2	'91 Jun	89 3/4	13.32		12.81
$50	Eib Europ Invest Bank	8 3/4	'92 Apr	75	12.99		11.67
$100	Eib Europ Invest Bank	8 3/8	'92 Oct	76	12.23	13.56	11.02
£25	Eib Europ Invest Bank	9 3/4	'92 Dec	78 3/4	13.31		12.38
$100	Eib Europ Invest Bank	8 3/4	'93 Feb	74 1/2	12.93		11.74
$100	Eib Europ Invest Bank	9 1/8	'93 Jul	78	12.63	13.63	11.70
$75	Eib Europ Invest Bank	8 7/8	'96 Dec	75 1/4	12.46	13.67	11.79
$75	Eib Europ Invest Bank	9	'97 May	76	12.44	13.52	11.84
$100	Eib Europ Invest Bank	9 1/4	'98 Mar	77	12.52	13.02	12.01
fl150	Euratom	9 3/4	'87 Mar	85 3/4	13.00		11.37
$50	Eurofima	9	'82 Mar	96 1/4	11.82		9.35
$30	Eurofima	6 1/2	'84 Apr	92	12.39	15.18	7.07
$30	Eurofima	8 1/2	'85 Feb	92 1/4	12.31	12.69	9.21
$50	Eurofima	7 1/2	'86 Jan	87 1/4	12.28	13.04	8.60
$40	Eurofima	8 1/2	'88 Jun	81 1/2	12.41	13.02	10.43
$20	Eurofima	7 1/2	'88 Feb	75	12.82	16.41	10.00
$25	Eurofima	8 1/2	'89 Jan	78	12.88	15.39	10.90
	FINLAND						
$100	Finland	8 3/4	'83 Jun	92	12.27		9.51
sdr 50	Finland	8 3/4	'84 Apr	90	12.29		9.72
fl80	Finland	11	'84 Oct	94	12.94		11.70
$100	Finland	9 1/2	'86 Mar	87 1/2	12.73		10.86
$100	Finland	9	'88 Sep	82 1/2	12.52		10.91
fl70	Finland	11 1/2	'89 Oct	92 1/4	12.77	12.91	12.33
$50	Finland	8 3/4	'90 Mar	76	12.68	13.99	11.51
$20	Enso-Gutzeit	9 3/4	'82 May	96	12.54		10.16
eua 25	Enso-Gutzeit	9 1/4	'84 Feb	100 1/4	9.16		9.23
$30	Enso-Gutzeit	8 1/4	'84 Feb	87	13.10		9.48
fl100	Enso-Gutzeit	8	'88 Jul	77 1/2	12.60	14.23	10.32
$20	Finland Mortgage Bk	9 3/4	'81 Oct	97 1/2	12.31	12.81	10.00
$20	Finland Mortgage Bk	9 1/4	'83 Apr	95 1/2	11.34	11.98	9.69
$15	Finland Mortgage Bk	8 1/2	'86 Feb	89	11.27	12.96	9.55
$20	Finnish Export Credit	9 1/4	'81 Feb	98 1/2	12.14		9.39
$15	Finnish Municipal	8 1/4	'87 Mar	83 1/2	11.98	13.77	9.88
$15	Finnish Municipal	8 3/4	'89 Feb	83 1/2	11.91	12.86	10.48
eua 18	Helsinki City	10	'83 Jan	100 3/4	9.63		9.92
$15	Helsinki City	8 3/4	'86 Nov	90	11.03	12.38	9.72
eua 20	Imatran Voima	9 3/4	'85 Mar	100 1/4	9.68		9.73
eua 25	Imatran Voima	8 1/2	'87 Jun	94 3/4	9.57		8.97
eua 15	Ind Bank Of Finland	7	'83 Apr	78 3/4	18.01	11.05	8.89
$25	Ind Fund Of Finland	8 1/4	'87 Sep	83 1/2	11.77	13.93	9.88
lfr 600	Ind.Fund Of Finland	7	'87 Oct	78	11.65	15.21	8.97
$20	Ind.Mtge.Bank Finland	8	'87 Dec	81	12.80	13.30	9.88
$15	Pekema Oy	8 3/4	'86 Dec	92 1/2	10.42	11.30	9.46
	FRANCE						
eua 16	Acoba Soc Conc Autor	7	'83 Jul	81 1/4	9.57	10.16	8.62
fl150	Aeroport De Paris	13 1/8	'87 Aug	100	13.12	13.12	13.13
$25	Air France	9 1/2	'82 Feb	97 1/2	11.46	12.45	9.74
fl120	Air France	11	'84 Sep	96 1/2	12.13		11.40
fl60	Air Liquide	8 1/4	'81 Oct	97 3/4	10.52	12.46	8.44
eua 12	Apel Autor Paris-Est	9 1/2	'85 Feb	100 1/4	9.42	9.38	9.48
$30	Aquitaine Snpa	10	'85 Nov	93	11.86	12.09	10.75
$20	B.F.C.E.	8 3/8	'81 Mar	99	10.54	10.56	8.46
$50	B.F.C.E.	9	'82 Mar	97 3/4	10.64	11.35	9.21
$75	B.F.C.E.	8 3/4	'83 Feb	93 1/2	11.93	12.82	9.36
$20	B.F.C.E.	9	'89 Mar	87	11.43	12.37	10.34
$40	Banque Nat.De Paris	9 1/2	'81 Feb	99	12.08		9.60
$50	Banque Nat.De Paris	7 5/8	'82 Jul	91 3/4	12.85		8.31
fl130	Banque Paris Pays-Bas	10 1/4	'82 Jul	96	12.78		10.68
$75	Caisse Nat.Autoroutes	9	'86 May	87	12.26		10.34
$50	Caisse Nat.Autoroutes	9 1/4	'91 Sep	84	11.89	12.98	11.01
$85	Caisse Nat Autoroutes	12 3/4	'95 May	100	12.74		12.75
$50	Caisse Nat Autoroutes	9 1/8	'97 Mar	79	12.09	13.03	11.55
$40	Caisse Nat Energie	9 1/4	'85 Apr	89 3/4	12.22		10.31
$30	Caisse Nat.Telecom	6 3/4	'82 Nov	93 1/2	10.24	13.18	7.22
$100	Caisse Nat.Telecom	8 7/8	'84 Feb	92	11.79		9.65
fl125	Caisse Nat.Telecom	7 1/2	'84 Mar	89 1/2	11.25	13.82	8.38
$20	Caisse Nat.Telecom	8	'84 Mar	89 1/2	10.58	12.35	8.94
$100	Caisse Nat Telecom	9 1/2	'86 Jun	89	12.22		10.67
$75	Caisse Nat Telecom	8 1/4	'89 Oct	80	11.92		10.31
$75	Caisse Nat Telecom	9	'93 May	98 1/4	9.23		9.16
fl150	Charbonnages France	10	'80 Dec	100	9.99		10.00
$30	Charbonnages France	8 3/8	'81 Apr	98 1/4	11.86		8.52
$20	Ciments Lafarge	8 3/4	'84 Mar	88 1/2	11.63	12.76	9.89
fl100	Ciments Lafarge	7 1/2	'87 Jul	75 3/4	12.98	14.83	9.90
$20	Citroen Andre	6 3/4	'82 Mar	93 1/2	11.77	11.78	7.22
eua 17	Cofiroute	9	'89 Mar	97 1/4	9.47	9.64	9.25
$50	Cie Franc.Petroles	9	'82 Jan	96 1/4	12.15		9.35
$20	Cie Franc.Petroles	6	'82 Oct	78 1/2	11.88	11.88	7.64
$25	Cie Natl Du Rhone	10	'82 Feb	98 3/4	11.00	11.13	10.13
$35	Cie Natl Du Rhone	8 3/4	'86 Oct	85 3/4	12.12		10.20
$25	Cie Pechiney	9	'85 Dec	90	11.60	13.85	10.00
fl125	Credit Foncier France	10 1/4	'82 May	96 3/4	12.44	13.24	10.59
$100	Credit National	8 1/2	'86 Dec	85 1/2	11.85	13.06	9.94
$100	Electricite De France	8 7/8	'80 Jan	94 1/4	11.77		9.42
sdr 50	Electricite De France	9	'83 Jul	95	11.11		9.47
fl400	Electricite De France	14 1/4	'85 Apr	105 3/4	12.55		13.48
$100	Electricite De France	9 5/8	'86 Apr	89 3/4	12.21		10.72
$20	Electricite De France	9 1/4	'86 May	87	11.19	11.94	10.57
$50	Electricite De France	8 1/2	'87 Jun	84 1/2	11.92		10.06
$125	Electricite De France	10	'88 Jul	88	12.45		11.36
$100	Electricite De France	11 1/4	'90 May	93 3/4	12.37		12.00
$75	Elf Aquitaine	8 1/4	'85 Jun	86 1/2	12.18		9.54
fl150	Elf Aquitaine	9 3/4	'88 Dec	84 1/2	12.85	13.30	11.54
$20	E.R.A.P.	9	'82 Feb	95 1/2	12.58	13.31	9.42
$60	E.R.A.P.	9 3/4	'85 Nov	90	12.43		10.83
fl150	Gaz De France	11	'84 Oct	95 1/4	12.51		11.55
$20	Gaz De France	9	'85 Mar	91 1/2	11.47	13.09	9.84
$20	Le Nickel	9	'86 May	87	12.25	14.03	10.34
$40	Michelin	8 1/2	'83 Sep	91	12.18		9.34
$75	Michelin	9 1/4	'86 Mar	88	12.32	12.60	10.51
$50	Michelin	7 1/2	'88 Feb	77 1/2	12.19	12.91	9.68
$50	Michelin	9 1/4	'88 Sep	83 3/4	12.52	12.83	11.04
$125	Michelin	10	'94 Aug	81 3/4	12.84	13.14	12.23
fl100	Pechiney Ugine Kuhlm.	10	'82 Jan	98 1/4	13.73		10.39
eua 20	Pechiney Ugine Kuhlm.	8 3/4	'86 Feb	92 3/4	10.04	10.49	9.43
fl125	Peugeot Automobiles	10	'83 Feb	96	12.99	14.62	10.44
fl125	Peugeot Citroen Psa	9 3/4	'87 Feb	83 3/4	13.64	14.94	11.64
£22	Peugeot Sa	14	'90 Aug	98 1/4	14.33	14.37	14.25
fl100	Pont-A-Mousson S.A.	7 1/2	'87 Aug	76	12.86	15.54	9.87
$40	Ports Autonomes	9	'91 Nov	82 1/4	11.91	13.07	10.94
$20	Renault	6 3/4	'82 Aug	93	11.10	12.62	7.26
fl100	Renault	9 3/4	'85 Jul	88 3/4	12.97		10.99
fl200	Renault	7 1/4	'87 Mar	75 1/2	12.94	14.83	9.60
$25	Renault Acceptance	8 3/4	'81 Jun	98 1/2	10.92		8.88
fl100	Rhone-Poulenc	7 1/2	'87 Apr	76	13.05	15.02	9.87
eua 15	Siderurgique Grp.Ind.	9 3/4	'82 Apr	100 3/4	9.41	9.31	9.68
$25	Siderurgique Grp.Ind.	9 1/4	'83 Apr	91	13.51	16.29	10.16
$15	Simco	7	'82 Dec	95 1/4	9.45	11.31	7.35
$40	Sncf	9 1/4	'81 Mar	99	11.42	11.45	9.34
$100	Sncf	8 3/4	'83 Apr	93 1/2	11.76		9.36
$45	Sncf	8 1/4	'84 Dec	87 3/4	12.02		9.40
$50	Sncf	12 3/8	'85 May	100 1/4	12.30		12.34
$30	Sncf	6 1/2	'85 Jun	85 1/4	10.54	13.13	7.60
$30	Sncf	13 3/4	'87 Apr	101 1/2	13.40		13.55
$50	Sncf	9	'92 Dec	81 1/2	11.91	12.85	11.04
fl125	Solvay	9 3/4	'87 Apr	84 1/4	13.43		11.57
fl100	St-Gobain-Pt-Mousson	10	'80 Nov	100	9.99		10.00
fl130	St-Gobain-Pt-Mousson	9 3/4	'86 May	86 3/4	13.14		11.24
eua 22	Ste Develop Reg Sdr	9 1/4	'85 Dec	100 1/4	9.18	9.16	9.23
eua 25	Ste Develop Reg Sdr	9 1/2	'87 May	100 3/4	9.34	9.28	9.43
eua 22	Ste Develop Reg Sdr	7	'93 Jul	81 1/4	9.57	10.43	8.62
eua 24	Ste Develop Reg Sdr	8 1/2	'94 Jun	90 3/4	9.73	10.05	9.37
£25	Total Oil Marine	9 1/8	'84 Dec	91 3/4	11.66		9.95
fl150	Total Oil Marine	9 3/8	'87 Mar	83 1/2	13.24		11.23
	GERMANY						
$75	Basf Overzee Nv w/w	6	'80 Dec	100	5.99		6.00
fl100	Basf Transatlantica	7 1/2	'87 May	76 1/4	12.95	16.03	9.84
$75	Bayer Intl Fin w/w	6	'81 Nov	93	12.92		6.45
$200	Bayer Intl Fin w/w	7 1/4	'89 Feb	78 3/4	11.23		9.21
$200	Bayer Intl Fin Ex w	7 1/4	'89 Feb	72 3/4	12.61		9.97
$125	Deutsche Bank Lux w/w	4 1/2	'90 Jun	102	3.22		4.41
$25	Gutehoffnungshuette	7 3/4	'88 Feb	82	11.42	13.41	9.45
$25	Henkel Intl Finance	7 1/2	'84 Oct	85	12.33		8.82
$125	Hoechst Finance w/w	4 3/4	'89 Jul	81 3/4	9.91		5.81
$30	Siemens West.Fin.	9	'85 Dec	93 1/2	10.66	11.84	9.63
$150	Volkswagen Overseas	7 3/4	'87 May	79 1/4	12.08		9.78
	GREECE						
$20	Public Power Corp.	8 1/4	'84 Dec	86	12.61	15.06	9.59
	HOLLAND						
$40	Amev Nv	8	'87 Aug	84 1/4	11.36	13.34	9.50
$40	D.S.M.	8 1/4	'87 Jun	81 1/4	12.44	12.72	10.15
$50	D.S.M.	8 3/4	'88 Mar	82	12.39	13.31	10.67
$30	Gist-Brocades Curacao	8 1/4	'85 Jul	88	11.56	13.50	9.38
$30	Nat Nederl Fin Ca w/w	6	'88 Jun	122 1/2	4.52	3.94	4.53
$25	Pakhoed Holding	9	'82 Feb	97 1/2	14.35	16.25	9.17
$60	Shell Intl. Finance	8	'86 Dec	80	10.68	11.34	9.99
$70	Shell Intl.Finance	7 1/2	'87 Jun	84	11.08	11.92	8.93
$500	Shell Intl Finance	8 1/4	'90 Feb	77 1/2	12.37		10.65
$100	Unilever Nv	9 1/4	'87 Jul	85 1/2	12.53		10.85
$100	Unilever Nv	9 3/4	'90 Jul	84 1/4	12.58	13.82	11.57
fl100	Unilever Usl Investm	10	'85 Nov	88	13.28		11.36
	HONG KONG						
$50	Hongkong Land Int.w/w	7 3/4	'88 Oct	170			4.56
	ICELAND						
eua 15	Iceland	9 1/4	'82 Feb	99 3/4	9.36	9.41	9.27
$10	Iceland	8 3/4	'86 Jan	86	12.42	15.78	10.17
eua 12	Iceland	9 1/4	'86 Jul	100 1/4	9.19		9.23
$15	Iceland	8	'87 Feb	83	11.87	12.99	9.64
$20	Iceland	9	'87 Feb	86 1/2	12.08	12.47	10.40
eua 12	Iceland	8 1/2	'88 Oct	94 1/4	9.53	9.78	9.02
eua 12	Iceland	10	'94 Dec	101 1/4	9.83		9.88
$18	Icelandic Aluminium	6 3/4	'82 Oct	95 1/2	9.27	11.63	7.07
	INTERNAT INSTITUTIONS						
$100	Asian Developm Bank	8 1/2	'81 Jan	100	8.49		8.50
$75	Asian Developm Bank	8 5/8	'86 Aug	90	10.98		9.58
y m 15	Asian Developm Bank	5 3/4	'88 Sep	84	8.54		6.85
$75	Inter-American Dev Bk	4 1/4	'82 Dec	91 1/2	8.50	11.81	4.64
$40	Nordic Investment Bk	7 3/4	'84 Jun	85 1/2	12.79		9.06
$25	Nordic Investment Bk	8 3/4	'88 May	82 3/4	12.29		10.57
$250	World Bank	8	'81 Jul	98	10.73		8.16
$200	World Bank	7	'82 May	93 3/4	11.24		7.47
$250	World Bank	7 1/8	'82 Aug	93	11.39		7.66
y m 20	World Bank	6 1/4	'84 Aug	91 1/2	8.87		6.83
$200	World Bank	8 3/5	'85 Jul	88 3/4	11.72		9.69
$250	World Bank	8 3/8	'86 Jul	86	11.76		9.74
fl150	World Bank	7 1/4	'87 Jun	76 1/2	12.51	15.13	9.48
$300	World Bank	10 1/4	'87 Jun	91	12.25		11.26
$250	World Bank	7 3/4	'87 Aug	81	11.87		9.57
$200	World Bank	8 1/4	'92 May	71	12.84	12.49	11.62
	IRELAND						
eua 20	Ireland	9 1/4	'82 Jul	100 1/4	9.09		9.23
eua 20	Ireland	9 3/4	'84 Jun	100 3/4	9.50	9.47	9.68
$15	Ireland	9	'85 Mar	94	10.73	11.45	9.57
$25	Ireland	8 1/4	'89 Feb	85	11.03	12.56	9.71
$30	Aer Lingus	8 1/4	'81 Nov	96	12.85	12.63	8.59
	ISRAEL						
$15	Israel Ind.Dev.Bank	7	'82 Nov	93	10.66	13.35	7.53
	ITALY						
$20	Alfa Romeo	7 3/4	'85 Apr	86	11.80	14.46	9.01
$25	Cassa Mezzogiorno	6 3/4	'83 Oct	87 1/2	11.76	15.63	7.71
$25	Cassa Mezzogiorno	6 3/4	'84 Jul	80	13.70	17.28	8.44
$20	Cassa Mezzogiorno	6	'85 Mar	76	13.32	18.84	7.89
$50	Consorzio Di Credito	7 1/2	'90 Jan	78 1/2	11.29	12.79	9.55
$50	Enel Ente Naz Energia	7 1/2	'85 Mar	87	11.29	13.94	8.62
ecu 60	Enel Ente Naz Energia	7 1/4	'84 May	96 3/4	7.97	8.47	7.49
$20	E.N.I.	6	'81 Feb	96 1/2	16.12	16.12	6.22
$20	E.N.I.	6 1/2	'81 Sep	95	12.33	13.64	6.84
$50	E.N.I.	7	'81 Oct	95	12.30	21.78	7.37
$25	E.N.I.	6 1/2	'82 Feb	94 1/2	10.93	12.76	6.88
$25	E.N.I.	6 1/2	'87 Jun	86	9.36	10.50	7.56
$50	E.N.I.	7	'88 Jan	73 1/2	12.45	14.06	9.52
$30	E.N.I.	6 3/4	'88 Jun	95	7.43	8.25	7.11
$20	E.N.I.	6 3/4	'88 Nov	94 1/2	7.47	8.25	7.14
$25	Ferrovie Dello Stato	8 3/4	'86 Feb	92	10.74	11.94	9.51
$75	Fiat (Ihf Switzerl)	8	'82 Aug	91	13.42		8.79
$20	Finsider Intl	7 3/4	'85 Jan	88	11.36	13.32	8.81
$20	I.M.I.	7 1/4	'81 Dec	92	12.27	18.35	7.88
$25	Olivetti Intl. S.A.	8 3/4	'81 Nov	95	12.56		9.21
$25	Olivetti Intl. S.A.	6 3/4	'82 Oct	93	10.67	14.29	7.26
$40	Olivetti Intl Sa	9 1/4	'84 Jun	93	11.63		9.95
$15	Olivetti Intl. S.A.	9 1/2	'85 Nov	95	10.78	12.28	10.00
$40	Sofid	9 1/4	'83 Jul	91	12.17	13.79	10.16
$50	Stet	7 3/4	'85 May	90	10.54	12.25	8.61
$10	Turin City	9	'91 May	79	12.64	15.03	11.39
	JAMAICA						
$7	Jamaica Government	6 3/4	'81 Jan	99	10.40	10.46	6.82
	JAPAN						
$50	Bank Of Tokyo Curacao	7 5/8	'84 May	86 1/2	12.37		8.82
$50	Bank Of Tokyo Ltd	8 1/2	'81 Jun	97 1/2	12.14		8.72
$20	Daiichi Chuo Cayman	8 1/2	'85 Jan	87	12.48		9.77
$20	Denki Kagaku Kogyo	7 3/4	'83 Oct	91	12.92		8.52
$30	Hitachi Zosen	8 1/2	'83 Mar	91 1/2	12.64		9.29
$20	Hitachi Zosen	7 3/4	'84 Feb	90 1/2	11.17	13.29	8.56
$30	Honda Motor	7 1/2	'81 Jan	99	10.72	10.76	7.58
$35	Industrial Bank Japan	9 1/4	'80 Dec	100	9.34		9.25
$35	Industrial Bank Japan	9 1/4	'82 Apr	97	11.39	11.45	9.54
$35	Ishikawajima-Harima	9	'81 Mar	98 1/2	12.55		9.14
$45	Ishikawajima-Harima	7 3/4	'82 Apr	93	12.81		8.33
$15	Itoh C Co (Hk)	8 1/8	'84 Dec	86	12.53		9.45
$35	Itoh C Co Ltd	8 3/4	'81 Aug	97 1/2	11.87		8.97
$20	Japan Develop.Bank	6 1/2	'80 Nov	100	6.49	6.49	6.50
$100	Japan Develop.Bank	8 1/4	'81 Jul	98 1/4	10.53		8.40
$20	Kajima Overseas Nv	7 5/8	'82 May	92 3/4	12.62		8.22
$30	Long-Term Credit Bank	8 3/4	'81 May	97 3/4	12.67		8.95
$30	Marubeni Corp.	9 3/4	'82 Mar	96 1/2	12.46		10.10
$12	Mitsubishi Rayon Co	9	'89 Apr	88	11.22		10.23
$30	Mitsui Engineering	8 3/4	'83 Sep	91 1/2	12.27		9.56
$25	Mitsui Mining Smelt	9 1/4	'81 Feb	99	11.68		9.34
$25	Mitsui Petrochemical	8	'84 Apr	88 1/2	12.09	14.58	9.04
$20	Mol Mitsui Osk	7 3/4	'84 Aug	85	12.78		9.12
$15	Nippon Electric	7 1/2	'81 May	98	10.75	11.49	7.65
$25	Nippon Fudosan Bank	8	'81 Nov	95 1/2	12.29		8.38
$15	Nippon Mining Co Ltd	7 3/4	'82 Jun	92 3/4	12.62		8.36
$100	Nippon Tel/Tel	7 7/8	'81 May	98 1/4	10.90		8.02
$100	Nippon Tel/Tel	7 5/8	'82 Mar	95	11.27		8.03
$150	Nippon Tel/Tel	7 3/4	'84 Jun	88	11.81		8.81
$50	Nippon Tel/Tel	8 1/8	'87 Mar	83 1/2	11.85		9.73
$30	Nissho Iwai	9 1/4	'81 Feb	99	12.09		9.34
$20	Nyk Inter Luxembourg	8 3/4	'81 Jul	97 1/4	12.38		9.00
$15	Oki Electric Ind	8 1/4	'81 Nov	96	12.05		8.59
$20	Orient Leasing	8 1/4	'83 Dec	89	12.48	15.71	9.27
$20	Orient Leasing	8 1/4	'84 Dec	87 1/2	12.13	13.96	9.43
$25	Orient Leasing	9 1/2	'86 Jul	88	12.47	12.86	10.80
$20	Showa Line Ltd	7	'81 May	98	12.78		7.18
$15	Sumitomo Heavy Ind	9 1/2	'80 Dec	100	9.49		9.50
$30	Sumitomo Heavy Ind	7 3/4	'84 Jan	91	11.05		8.52
$20	Tokyo Curacao Holding	8 5/8	'83 Dec	84	11.71	12.79	10.27
$30	Toray Industries	7 3/4	'84 Oct	90 1/2	10.68	13.14	8.56
$30	Toyo Menka Kaisha	9 1/4	'81 Apr	98 1/2	12.25		9.39
$30	Toyo Menka Kaisha	7 3/4	'82 Apr	93	12.93		8.33
$25	Y.S. Line (Cayman)	7 3/4	'84 Mar	89	11.68	13.76	8.71
	LUXEMBOURG						
$20	Soc Fin Europ Sfe	7 1/2	'82 Oct	91	[illegible]	17.05	8.24
$30	Soc Fin Europ Sfe	9	'83 Feb	93	[illegible]		9.68
eua 40	Soc Fin Tel & Electr	8 1/4	'89 Apr	89 3/4	[illegible]	10.44	9.19
	MEXICO						
$27	Mexico	6 1/2	'80 Nov	100	[illegible]	[illegible]	6.50
$50	Mexico	9 1/2	'81 Mar	99 1/4	11.26		9.57
$15	Mexico	6 7/8	'81 Jul	97	10.98	12.80	7.09
$10	Mexico	7 1/4	'81 Nov	96	11.02	13.79	7.55
$25	Mexico	7	'82 Apr	90	14.33	20.89	7.78
$40	Mexico	8 1/2	'87 Mar	86 1/2	11.51	13.07	9.83
$30	Mexico	8 3/4	'91 Dec	79	12.23		11.08
$20	Banco Nacional Obras	9 1/4	'82 Nov	94	12.56		9.84
$30	Comision Fed.Electr.	8	'87 Feb	83	11.87	14.47	9.64
$25	Nacional Financiera	10	'81 Jul	97	14.19		10.31
$30	Nacional Financiera	7 1/4	'82 Sep	92	11.96	14.25	7.88
$20	Pemex	10 1/4	'82 Apr	97	12.41	13.16	10.57
$75	Pemex	9	'83 Jul	94 1/4	12.70		9.55
$20	Pemex	8 1/2	'87 Sep	86	11.47	12.79	9.88
£125	Pemex	11 1/2	'88 Jul	92 3/4	13.00	13.05	12.40
$50	Telefonos De Mexico	9 1/4	'84 Aug	89 1/2	12.75		10.34
	MISCELLANEOUS						
$30	Bauxites De Guinee	8	'90 Dec	76	12.15	13.70	10.53
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	75	23.56	31.26	12.33
$20	Singapore	7 3/4	'87 Nov	93	9.10	10.00	8.33
$40	South Europ.Pipeline	5 1/2	'82 Mar	93 1/2	10.45	21.41	5.88
$30	Transalpine Finance	6 3/4	'82 Jan	96 1/2	9.45	11.19	6.99
$25	Transalpine Finance	6 3/4	'83 Apr	94	9.43	11.01	7.18
$20	Transalpine Finance	6 3/4	'84 Jul	93 1/2	9.43	9.44	7.22
$27	Transalpine Finance	6 1/2	'85 Oct	87	9.85	12.48	7.47
	NEW ZEALAND						
$50	New Zealand	9 1/4	'81 Nov	96 3/4	12.35		9.56
$40	New Zealand	9 1/4	'82 Aug	95 1/2	11.96	12.03	9.69
$50	New Zealand	8 1/2	'83 Jun	92 1/4	11.90		9.21
$20	New Zealand	7 1/4	'84 Sep	86 1/2	11.84		8.47
$20	New Zealand	5 3/4	'85 Jul	88	8.86	10.84	6.53
$15	New Zealand	6 1/2	'86 Mar	89	9.09	10.88	7.30
$100	New Zealand	8 1/4	'86 Dec	83 1/4	12.17		9.91
fl75	New Zealand	7 1/4	'87 Jun	75 1/2	12.80	14.87	9.60
$20	Dev Fin New Zealand	8 1/8	'83 Jun	91 1/2	12.01	12.81	8.90
$25	Dev Fin New Zealand	7 3/4	'84 May	87 1/2	12.08	13.40	8.86
$20	Dev Fin New Zealand	8 3/8	'85 Jun	87	12.08		9.63
$25	N.Z. Forest Products	9	'84 Mar	85 1/2	12.75		10.53
$50	Offshore Mining Co	8 1/4	'85 Dec	85 1/4	12.13		9.68
	NORWAY						
$100	Norway	8 1/2	'81 Feb	99	11.07		8.59
$100	Norway	8 1/4	'81 Mar	99	10.41		8.33
$100	Norway	8 1/4	'81 Jul	97 3/4	11.20		8.44
$150	Norway	7 3/8	'82 Feb	95	11.42		7.76
$150	Norway	7 1/4	'82 May	93	12.04		7.80
$125	Norway	8 1/8	'83 Jan	93	11.45		8.74
$125	Norway	8 1/4	'83 Apr	91 1/2	12.25		9.02
$250	Norway	7 7/8	'83 May	90 1/2	12.23		8.70
$150	Norway	8 3/4	'83 Jul	90 1/4	11.46		9.70
fl200	Norway	9 1/4	'84 Feb	90 3/4	12.46		10.19
$150	Norway	9 1/2	'84 May	92 1/4	12.61		10.30
$25	Norway	5 1/2	'84 May	88 1/2	9.28	9.28	6.21
$30	Norway	5 1/2	'85 Apr	88 1/2	8.41	10.40	6.21
$30	Ardal Og Sunndal	9 1/2	'80 Nov	100	9.49		9.50
$20	Bergen City	6 1/2	'84 Oct	93 1/2	10.71	10.71	6.99
$10	Bergen City	8 1/2	'85 Nov	90 1/2	10.01	11.24	8.84
$15	Borregaard	8	'87 Apr	85	10.48	11.40	9.41
$50	Borregaard	8 3/4	'86 Feb	84	12.31	13.16	10.43
$75	Eksportfinans	11 1/4	'87 Jan	95	12.41		11.84
$50	Eksportfinans	9 1/2	'87 Jul	87	12.37	13.22	10.92
$10	Norges Kommunalbank	5 3/4	'84 Jan	91	8.94	8.94	6.32
$20	Norges Kommunalbank	7 1/2	'87 Feb	82	11.57	13.26	9.15
$20	Norges Kommunalbank	7 1/2	'90 Dec	76	11.55	12.88	9.87
$60	Norges Kommunalbank	8 1/4	'91 Dec	79 3/4	11.79	12.71	10.66
$75	Norges Kommunalbank	8 1/2	'92 May	78 1/2	11.96	13.79	10.83
$75	Norges Kommunalbank	9 1/8	'98 Apr	78 1/2	12.10	12.91	11.62
$50	Norpipe a/s	9 1/4	'86 Apr	88 3/4	12.09	13.26	10.42
$50	Norpipe a/s	9 1/2	'89 Mar	88	12.37	13.25	10.63
$20	Norsk Hydro	6 7/8	'82 Oct	94	10.16	12.84	7.31
$50	Norsk Hydro	7 7/8	'82 Dec	91 3/4	12.26		8.58
$40	Norsk Hydro	9 3/4	'85 Jun	94 3/4	11.21	11.61	10.29
$50	Norsk Hydro	9 1/2	'86 Feb	92	11.54	12.12	10.33
$40	Norsk Hydro	9	'91 Sep	80 1/2	12.27		11.18
$50	Norsk Hydro	8 1/2	'92 Mar	78 1/4	12.85	13.02	10.86
$50	Norsk Hydro	9 1/4	'94 Jan	79 1/2	12.43	13.12	11.64
$6	Northern Paper Mills	6 3/4	'82 Sep	94 1/2	9.92	11.09	7.14
$15	Oeplandskraft	6 1/2	'82 Jun	94	10.44	13.43	6.91
$7	Oeplandskraft	5 3/4	'84 Mar	88 1/2	9.88	12.67	6.50
$8	Oeplandskraft	6 1/4	'86 Dec	88	9.53	12.18	7.18
eua 15	Oslo City	10	'81 Dec	100 3/4	9.33	8.88	9.93
$15	Oslo City	5 1/2	'84 Sep	88 1/2	8.99	18.87	6.21
$20	Oslo City	9	'85 May	94	10.68	11.59	9.57
$15	Oslo City	5 3/4	'85 Jun	88 1/2	8.79	9.96	6.50
eua 25	Oslo City	9 1/4	'85 Oct	100 1/4	9.18	9.14	9.23
$15	Oslo City	8 1/4	'86 Mar	92	10.20	11.27	8.97
fl100	Oslo City	7 1/4	'87 Mar	75 1/2	12.97	14.88	9.60
$40	Oslo City	9	'88 Mar	89	11.21	12.59	10.11
eua 12	Oslo City	8 7/8	'92 Apr	93 3/4	9.79	10.19	9.47
$50	Oslo City	8 3/4	'97 Nov	75 1/2	12.19	13.18	11.59
$15	Roldal Suldal	5 3/4	'84 Nov	86	9.95	13.49	6.69
$20	Roldal Suldal	6 1/4	'85 Oct	86	9.80	12.74	7.27
$25	Sira Kvina	5 3/4	'85 Jan	84 1/2	10.26	10.26	6.80
$12	Sira-Kvina	6	'85 Feb	97	9.85	10.59	7.28
$100	Statoil Den Norske	9 5/8	'89 Aug	86	12.25	12.74	11.19
$10	Tyssefaldene	6	'84 Mar	88	10.23	12.94	6.82
	PORTUGAL						
$20	Portugal	5 3/4	'84 Jun	77 1/2	13.70	18.68	7.42
$20	Portugal	5 3/4	'85 Feb	82	11.05	16.10	7.01
eua 15	Brisa Auto-Estradas	8 3/4	'89 Feb	94 1/4	9.77	10.28	9.28
	SOUTH AFRICA						
$25	South Africa	9 3/4	'81 Feb	99	12.33		9.85
ecu 25	South Africa	8	'86 Apr	97	8.69	9.07	8.25
$25	South Africa	8	'87 Feb	81	12.40	14.85	9.88
$25	South Africa	7 3/4	'87 Dec	78	12.44	13.40	9.94
$50	Anglo American Corp	7 1/2	'87 Mar	80	12.05	14.03	9.38
$27	De Beers Cons.Mines	6 1/2	'82 Jun	93	11.25	13.18	6.99
$30	Escom	10 1/4	'83 Oct	99 1/2	10.44	10.53	10.30
$20	Escom	9 1/4	'86 Dec	91 3/4	10.33	11.54	9.26
$15	Escom	9 1/4	'89 Mar	91 3/4	10.76	11.52	10.08
ecu 20	Iscor	9 1/4	'88 Dec	100	9.34		9.25
	SOUTH AMERICA						
$50	Argentine	9 7/8	'84 Aug	91	12.90		10.85
$15	Bolivia	10 1/4	'82 Apr	90	17.83		11.39
$30	Brazil	10	'81 May	91	11.63		10.10
$85	Brazil	9	'82 Aug	93 1/2	13.03		9.63
$75	Brazil	9 1/4	'84 Jun	89 1/2	13.29		10.34
$30	Brazil	8	'84 Mar	95	9.74	10.71	8.42
ecu 20	Brazil	8 1/4	'85 Dec	77 1/2	13.16	16.61	10.65
$30	Colombia	8 1/2	'83 Feb	84	11.30	13.10	9.71
$25	Panama	9 1/4	'82 Nov	89	15.54		10.39
eua 20	Panama	8 1/4	'93 Oct	82 3/4	10.73	11.14	9.97
$100	Venezuela	7 7/8	'82 Jun	93	12.48		8.47
$50	Venezuela	8	'84 Feb	86	13.23		9.30
$100	Venezuela	8 1/8	'84 Oct	85 1/2	12.88		9.50
$50	Venezuela	8 3/4	'92 Oct	75	12.86	14.25	11.67
$50	Bnde (Brazil)	9 1/4	'84 Jul	86 1/4	14.06		10.72
sd 10	Eletrobras	8 1/4	'90 Oct	91 1/4	9.62		9.04
$50	Light-Servicos Brazil	9	'82 Oct	92 1/2	13.32		9.73
$15	Telefonos Venezuela	8 1/4	'87 Dec	81	12.28	13.88	10.19
	SPAIN						
$20	Autopistas	7	'87 Jul	91	8.81	9.97	7.69
$20	I.N.I.	8	'87 Oct	91	10.01	11.33	8.88
$15	Petronor	8 1/2	'86 Dec	87	11.46	13.62	9.77
$15	Petronor	7 3/4	'88 Jan	84	10.99	12.77	9.23
$50	Renfe Red Nacional	9 1/4	'80 Dec	91 3/4	12.45		10.08
	SWEDEN						
$100	Sweden	7 1/2	'82 Jun	92 1/2	12.43		8.11
$100	Sweden	9 3/4	'84 Aug	92 1/2	12.30		10.57
fl400	Sweden	12 7/8	'85 Aug	99 3/4	12.94		12.91
$100	Sweden	8 1/4	'87 Jun	81 1/4	12.44	12.95	10.15
$100	Sweden	8 1/2	'87 Nov	82 1/2	12.24		10.30
$100	Sweden	9 3/4	'89 May	85 1/4	12.60	13.61	11.44
$100	Sweden	9	'97 Nov	76 1/4	12.36	13.34	11.80
$125	Sweden	9 1/4	'98 Jun	77 3/4	12.37	13.20	11.90
$25	Asa Ab	9 1/4	'88 Jun	79	13.74	15.18	11.71
$30	Asea	8 1/2	'86 Mar	85	12.36	14.14	10.00
$20	Atlas Copco Ab	9 1/2	'85 Aug	93	11.41	12.39	10.22
$30	City Of Gothenburg	8 3/4	'87 Dec	80 3/4	12.92		10.84
$25	Ericsson Tel	8 1/2	'83 Sep	90 1/2	12.40		9.39
$25	Ericsson Tel	9 1/4	'85 Dec	94 1/2	10.65	11.44	9.79
$20	Ericsson Tel	6 1/2	'86 Mar	85	10.13	12.70	7.65
$30	Ericsson Tel	8 1/2	'89 Apr	79 3/4	12.40	13.53	10.66
$25	Ericsson Tel	9 1/4	'91 Sep	82 1/2	12.18	12.37	11.21
$15	Eriksberg Mekaniska	6	'80 Nov	100	5.97	5.99	6.00
$15	Eriksberg Mekaniska	6 3/4	'82 Mar	93	12.18	14.94	7.26
$15	Esselte Ab	8 1/2	'84 Feb	87	13.37	16.00	9.77
$20	Goetaverken	6	'80 Dec	100	5.99	5.99	6.00
$40	Goetaverken	8	'82 Jan	95 1/2	11.77		8.38
$40	Goetaverken	7 5/8	'82 Sep	92 1/2	11.97		8.24
$20	Goetaverken	8 1/4	'83 Oct	88	13.17		9.38
$30	Goetaverken	8 1/4	'85 Jan	88	11.87	14.52	9.38
$40	Goetaverken	8 1/8	'87 Sep	81	12.24	13.08	10.03
eua 11	Goteborg Muni	9 1/8	'89 Nov	96 3/4	9.66	9.76	9.43
$30	Graenges Ab	9 3/4	'80 Dec	100	9.74		9.75
$20	Graenges Ab	9 3/4	'85 May	89	12.99	13.63	10.96
$15	Graengesberg	6 3/4	'87 Oct	84	9.95	12.63	8.04
$15	Graengesberg	8 1/2	'89 Feb	83	11.73	13.77	10.24
$50	Kockums Mekaniska	8	'83 Nov	92	11.07	13.54	8.70
$25	Mo Och Domsjo Modo	9 1/2	'83 Feb	91	14.83		10.44
$35	Mo Och Domsjo Modo	9	'86 Oct	80 1/2	13.85		11.18
$50	Saab-Scania	8 1/2	'89 Mar	77	13.06		11.04
$30	Sandvik	9 1/2	'86 Apr	89	12.2[illegible]		
$15	Sandvik	9	'86 Aug	88	11.[illegible]		
$30	S.A.S.	8	'85 Jun	86	11.9[illegible]		
$30	Scanraff	8 5/8	'88 Oct	84	11.[illegible]		
$30	Scanraff	7 1/2	'90 Dec	72	1[illegible]		
$40	Skandi Enskilda Bank	9	'91 Dec	79 3/4	12.[illegible]		
$30	Skf Ab	8	'87 Jan	81	12.[illegible]		
$20	Sodra Skogsagarna	9 1/2	'86 Dec	81 1/2	14.[illegible]		
$20	Sparbankernas Bank	8 3/4	'83 Sep	92 1/2	12.[illegible]		
$30	Sparbankernas Bank	8 3/4	'88 Jan	84 1/2	11.[illegible]		
eua 20	Statsforetag Ab	9 1/4	'85 Dec	100 1/4	9.1[illegible]		
$50	Stockholm City	8 7/8	'93 Feb	80 1/4	10.[illegible]		
$30	Svenska Handelsbanken	9 1/4	'86 Mar	86 1/2	12.[illegible]		
sdr 40	Sveriges Invest.Bank	9	'82 Jul	98 1/2	[illegible]		
sdr 25	Sveriges Invest Bank	9	'85 Dec	94 1/2	10.[illegible]		
$15	Sveriges Invest.Bank	7 3/4	'87 Nov	86	10.[illegible]		
$25	Swedish Export Credit	9	'82 Apr	94	12.[illegible]		
$40	Swedish State Company	7 3/4	'82 Feb	84 1/2	12.[illegible]		
$30	Sydsvenska	9 1/4	'86 Sep	80 1/2	14.[illegible]		
$25	Volvo Ab	9 1/2	'85 Mar	93 3/4	11.[illegible]		
$35	Volvo Ab	8	'87 Mar	81 1/2	12.[illegible]		
$25	Volvo Ab	8	'87 Sep	82	11.[illegible]		
	SWITZERLAND						
$35	Alusuisse Intern Ex/w	7	'81 Jul	97	11.[illegible]		
	UNITED KINGDOM						
$200	United Kingdom	8 1/2	'85 May	89 3/4	11.[illegible]		
$150	United Kingdom	8 7/8	'93 May	81 1/2	11.[illegible]		
$20	Airlease Intern Fin	9	'86 Aug	88	11.[illegible]		
$20	Airlease Intern Fin	8 3/4	'88 Oct	84	11.[illegible]		
£15	Allied Breweries	10 1/4	'90 Mar	83 1/4	13.[illegible]		
$50	Barclays Bank Intl.	9 1/4	'82 Jul	93 1/2	12.[illegible]		
$50	Barclays Bank Intl.	8 1/4	'86 Dec	84	12.[illegible]		
$100	Barclays Overs Inv	8 1/2	'92 Sep	76	12.[illegible]		
fl50	Bass Charrington	7 1/2	'87 Aug	79	12.[illegible]		
$20	Bass Charrington	9	'91 Mar	81 3/4	9.[illegible]		
fl100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	75	12.[illegible]		
$45	Beecham Intl.	8 1/4	'86 Feb	86	12.[illegible]		
$30	B.I.C.C.	7 3/4	'87 Feb	77 1/2	12.[illegible]		
$30	Bowater Corp Ltd	9 3/4	'86 Jul	85 1/2	13.[illegible]		
$50	Bowater Corp Ltd	9 1/4	'92 May	77	12.[illegible]		
$50	British Gas Corp	9	'81 Feb	98 3/4	12.[illegible]		
$16	British Land Intl.	8	'87 Nov	75 1/2	13.[illegible]		
fl100	British Leyland	7 1/2	'87 Sep	68 1/2	14.[illegible]		
$30	British Oxygen Fin	10 3/4	'90 Jul	84 1/4	12.[illegible]		
$50	British Steel Corp.	8 5/8	'89 Jan	77	11.[illegible]		
$50	Cadbury Schweppes	7 3/4	'90 Oct	73	12.[illegible]		
$25	Capital & Counties	9	'88 Nov	84	12.[illegible]		
$50	Cavenham Intl	9 1/2	'92 Dec	80	12.[illegible]		
fl100	Charter Cons.Overseas	7 1/2	'87 Oct	71	14.[illegible]		
$30	Commercial Union Ass.	8 1/2	'86 Dec	86	11.[illegible]		
$20	Courtaulds Intl.Fin.	9	'82 Feb	95	12.[illegible]		
$20	Courtaulds Intl.Fin.	9 1/4	'85 Oct	95	10.[illegible]		
£20	Courtaulds Intl Fin	9 3/4	'89 Dec	77 1/4	14.[illegible]		
$25	Dundee City	9 1/4	'83 Oct	91 1/2	12.[illegible]		
$15	Electric & Musical	6 3/4	'82 Nov	89 1/2	12.[illegible]		
$50	Electricity Council	8 1/4	'81 Mar	97 3/4	13.[illegible]		
$50	Emi Finance Bv	9 1/4	'89 Apr	78	13.[illegible]		
£20	Finance For Industry	9 3/4	'87 Dec	84 3/4	13.[illegible]		
£20	Finance For Industry	14 1/2	'88 Mar	101 1/4	14.[illegible]		
£12	Finance For Industry	10	'89 Mar	84 3/4	13.[illegible]		
£30	Finance For Industry	12 1/2	'90 Jul	94 3/4	13.[illegible]		
£15	Finance For Industry	13	'91 Mar	95 3/4	13.[illegible]		
$20	Fisons Intl Finance	8 1/4	'87 Jul	81 1/2	12.[illegible]		
£10	Fisons Intl Finance	10 1/4	'87 Dec	85 1/4	13.[illegible]		
$20	Fisons Intl Finance	8 3/4	'92 Aug	71	13.[illegible]		
£20	General Electric	12 1/2	'89 Mar	96 1/4	13.[illegible]		
£10	Guestmer Holding Bv	11	'88 May	94 1/4	12.[illegible]		
$25	Gold Fields Bermuda	10 1/4	'85 Jul	92 1/2	12.[illegible]		
$15	Grand Metrop.Hotels	9 1/4	'86 Jan	90 1/2	11.[illegible]		
lfr 800	Grand Metrop.Hotels	6 3/4	'87 Sep	74	11.[illegible]		
$30	Grand Metrop.Hotels	7 1/2	'87 Dec	79 1/2	11.[illegible]		
$20	Guardian Royal Exch.	8	'87 Jul	81	12.[illegible]		
$25	G.U.S. Internatl.N.V.	8 1/2	'86 Mar	86	12.[illegible]		
$25	G.U.S. Internatl.N.V.	9 1/2	'89 Apr	85	12.[illegible]		
$25	Hambros Limited	9 1/2	'85 Dec	93	11.[illegible]		
$24	Hambros Limited	7 3/4	'87 Oct	83	11.[illegible]		
$20	Hill Samuel Group	8 1/2	'86 Nov	85	12.[illegible]		
$30	Howden Alex Fin w/w	9 1/2	'91 Jun	85	12.[illegible]		
$100	Ici Finance Nv	11	'83 Jun	97 1/4	12.[illegible]		
$100	Ici Intl Fin	8 1/4	'87 Jan	83 3/4	12.[illegible]		
$50	Ici Intl.Fin.	7 1/2	'92 Feb	79	10.[illegible]		
$30	Ici Imper.Chem.Ind.	6 1/2	'82 Mar	92	12.[illegible]		
£20	Ina Intl Holdings	16	'88 Mar	84 1/4	13.[illegible]		
$25	Kleinwort, Benson	8 1/4	'87 May	83	12.[illegible]		
$30	Legal & General Assur	7 5/8	'88 Feb	74	11.[illegible]		
$40	Lonrho Intl Finance	12	'88 Jul	89 1/2	14.[illegible]		
$15	Metropol.Estate	8 3/4	'84 Dec	85 1/2	12.[illegible]		
eec 20	Metropol.Estate	8 3/4	'88 Nov	90	10.[illegible]		
$25	Metropol.Estate	8	'91 Feb	75	12.[illegible]		
$75	Midland Intl Fin	8 3/4	'86 Dec	88	11.[illegible]		
$75	Midland Intl Fin	8 3/4	'92 Sep	77 1/4	12.[illegible]		
$50	National Coal Board	8 5/8	'81 Jul	97 1/4	12.[illegible]		
$100	National Coal Board	8	'87 Sep	81 1/4	12.[illegible]		
$30	National Coal Board	8 5/8	'88 Oct	83	11.[illegible]		
$30	Natl.& Grindlays Bank	7 3/4	'87 Nov	79 1/2	12.[illegible]		
$75	Natl Westminster Bank	9	'86 Jun	87	12.[illegible]		
$50	Natl Westminster Bank	9	'86 Jul	90 1/2	11.[illegible]		
$25	Plessey Intl.Fin.	8 1/2	'86 Jun	85 1/2	12.[illegible]		
$25	Rank Organisation	8 3/4	'86 Nov	84 1/2	12.[illegible]		
cn$20	Rank Overseas	9 1/2	'82 Jun	90	14.[illegible]		
fl80	Ready Mixed Concrete	7 3/4	'87 Oct	73	13.[illegible]		
$25	Redland Finance w/w	9 1/2	'91 Mar	91 1/2	10.[illegible]		
$40	Reed Intl.Ltd	9	'87 May	80	13.[illegible]		
lfr 800	Reed Intl.Ltd.	6 3/4	'87 Sep	75	12.[illegible]		
$20	Rhm Intl.Fin.	8	'88 Mar	74	13.[illegible]		
$40	Rhm Overseas Fin.	9	'92 Aug	74	13.[illegible]		
$45	Rio Tinto Fin Ex/w	6 3/4	'84 May	87	11.[illegible]		
£12	Rothschild Inv Hold	14 1/4	'90 Aug	99 1/4	14.[illegible]		
£18	Rowntree Mackintosh	10 1/4	'88 Feb	84 3/4	13.[illegible]		
£15	Sears Intl	10 1/4	'88 Feb	85 1/4	13.[illegible]		
$50	Selection Trust	8 3/4	'89 Aug	77	13.[illegible]		
lfr 500	Slater,Walker	7 1/4	'87 Oct	73	13.[illegible]		
$12	Slough Estates	8 3/4	'86 Feb	85 1/2	12.[illegible]		
$20	Slough Estates	8	'88 Feb	75	13.[illegible]		
$75	South Scotland Elec	8 1/4	'81 Dec	96 3/4	11.[illegible]		
$15	Town & City Ned Nv	8	'88 Jan	75 1/2	13.[illegible]		
$50	United Biscuits Fin	11	'90 Jul	87 1/2	13.[illegible]		
$15	United Biscuits Ltd	9	'89 May	79	13.[illegible]		
$30	United Dominions Tr.	8 3/4	'88 Dec	78	13.[illegible]		
$20	Wellcome Foundation	8 1/4	'87 Jun	84	11.[illegible]		
£15	Whitbread Co Ltd	10 1/2	'90 Apr	83 3/4	13.[illegible]		
$25	Williams & Glyn'S	8 1/4	'87 Jun	84	11.[illegible]		
	UNITED STATESAMERICA						
$25	Amax Holdings	6 1/4	'82 Jun	92	11.[illegible]		
$12	Amax Intern Capital	8 3/4	'86 Apr	91	10.[illegible]		
$40	Amerada Hess Ex/w	6 3/4	'87 Jul	78	11.[illegible]		
$25	American Brands o/s	8	'81 Nov	95	12.[illegible]		
$56	American Foreign Pwr	4 4/5	'87 Jan	71	10.[illegible]		
$25	American Foreign Pwr	5	'90 Mar	47	15.[illegible]		
$25	Amoco Oil Holdings	5 3/4	'85 Oct	87	9.[illegible]		
$100	Anheuser Busch Intl	11 1/4	'90 Jun	90 3/4	12.[illegible]		
$60	Ashland Oil	7 1/2	'82 May	95 1/2	10.[illegible]		
$20	Ashland Oil Finance	8	'87 Jun	85	11.[illegible]		
$25	Avco Overseas Cap	9 1/4	'85 Mar	85 1/2	13.[illegible]		
$15	Avon Overseas Cap	6 1/4	'81 Feb	98	11.[illegible]		
$40	Avco Overseas Cap	10 1/4	'87 May	84 1/2	12.[illegible]		
$100	Beatrice Foods	7 3/4	'90 May	90 1/2	10.[illegible]		
$15	Beatrice Foods	6	'85 Mar	95	10.[illegible]		
cn$20	Beneficial Finance	10 1/4	'81 Oct	95 1/2	14.[illegible]		
cn$25	Beneficial Finance	9 3/4	'82 Dec	90	15.[illegible]		
cn$15	Beneficial Finance	9	'84 Feb	87	13.[illegible]		
$100	Beneficial Overs Fin	9 3/4	'87 Jul	87	12.[illegible]		
£20	Beneficial Overs Fin	14 1/4	'90 May	98 3/4	14.[illegible]		
$20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	82	11.[illegible]		
$20	Burlington Overseas	7 3/4	'87 Apr	83	11.[illegible]		
$25	Carrier Intl.	8	'87 Jun	87	11.[illegible]		
$20	Carter Hawley Hale	9 3/4	'86 Jul	87 3/4	12.[illegible]		
$30	Celanese Intl.	6 3/4	'82 Jul	96	9.[illegible]		
$25	Chrysler Overseas	7	'84 Feb	70	19.[illegible]		
$200	Citicorp Overseas	7	'81 Oct	95	12.[illegible]		
$300	Citicorp Overseas	10	'86 Jul	91	12.[illegible]		
au$ 15	Citicorp Overseas	11	'89 Feb	91 1/2	12.[illegible]		
£20	Citicorp Overseas	13 1/2	'90 Feb	98 3/4	13.[illegible]		
$100	Citicorp Overseas	8 1/4	'93 Mar	83 3/4	10.[illegible]		
$30	City Investing Fin	8 3/4	'84 May	85	14.[illegible]		
$15	Clark Equipment	4 1/2	'81 Apr	96	14.[illegible]		
$50	Conoco Eurofinance	8	'86 Feb	86 1/2	11.[illegible]		
$20	Consolidated Foods	7 1/2	'91 Jan	75	12.[illegible]		
$100	Continental Group o/s	9 5/8	'86 Jul	88	12.[illegible]		
$150	Continental Illinois	9 3/4	'86 Jul	88 1/2	12.[illegible]		
$25	Continental Oil Int.	9 1/2	'85 Jul	95	10.[illegible]		
$20	Continental Tel.Intl.	9	'82 Feb	95	13.[illegible]		
$20	Continental Tel.Intl.	8 1/4	'86 Feb	85	12.[illegible]		
$20	Corning Intl.	8 1/2	'86 Mar	87	11.[illegible]		
$25	Cutler-Hammer Intl.	8	'87 Jun	85	11.[illegible]		
$20	Dana Internatl.Fin.	8	'87 Mar	85	11.[illegible]		
$120	Dow Chemical Overseas	8	'86 Dec	82 1/4	12.[illegible]		
$200	Dow Chemical Overseas	9 5/8	'84 Mar	81	12.[illegible]		
$20	Dow Corning Overseas	8 1/2	'86 Jun	86	11.[illegible]		
$20	Esso Overseas Fin.	9	'85 Sep	96	10.[illegible]		
$50	Esso Overseas Fin.	8	'86 Mar	92 1/2	9.[illegible]		
$50	Esso Overseas Fin.	8	'84 Nov	89 1/2	10.[illegible]		
$250	Ford Overs Finance	12 5/8	'85 May	97 1/2	13.[illegible]		
$20	Fruehauf Intern	9	'90 Mar	78	13.[illegible]		
$25	Gen.Amer.Transport.	8 1/4	'87 Jun	85 1/2	11.[illegible]		
$25	General Cable Overs.	8 1/4	'87 May	85 1/2	11.[illegible]		
$50	General Electric	4 1/4	'85 Dec	71 1/2	11.[illegible]		
$50	General Mills	7	'80 Nov	100	6.[illegible]		
$20	General Mills	8	'86 Mar	85 1/2	11.[illegible]		
$30	General Motors	8 3/4	'86 Aug	90	11.[illegible]		
$100	Gmac Overseas Fin	11	'84 Dec	95 1/2	12.[illegible]		
$100	Gmac Overseas Fin	13 3/8	'85 Apr	102 1/2	12.[illegible]		
$100	Gmac Overseas Fin	9 1/4	'86 Jul	86 3/4	12.[illegible]		
$75	Goodyear Overseas Fin	12 1/2	'87 Jun	97 1/2	12.[illegible]		
$25	Gould Intl Finance	9 3/4	'85 Mar	95	11.[illegible]		
$50	Gould Intl.Inc.	9 3/4	'83 Jun	93	12.[illegible]		
$25	W.R.Grace Overseas	5 3/4	'80 Nov	100	5.[illegible]		
$20	Gte Finance Nv	9 1/2	'84 Mar	90 1/2	13.[illegible]		
$50	Gte Finance Nv	12 3/4	'87 May	102 1/2	12.[illegible]		
$50	Gte Finance Nv	9 3/4	'89 Jul	84 3/4	12.[illegible]		
$15	Gte Internatl.	8 1/4	'86 Nov	85	11.[illegible]		
$40	Gulf & Western Intl.	9 1/4	'85 Jun	94 1/2	12.[illegible]		
$50	Gulf & Western Intl	8 1/4	'84 Feb	86 1/2	13.[illegible]		
$35	Gulf & Western Intl	9 3/4	'84 Aug	91 1/2	12.[illegible]		
$15	Haas Overseas Cap.	9 3/4	'84 Jun	88	11.[illegible]		
$15	Hilton Intl.Co.	7 3/4	'87 Nov	83	11.[illegible]		
$15	Honeywell	6	'81 Feb	98 1/2	13.[illegible]		
$25	Hospital Overs Cap	9	'83 Sep	92	12.[illegible]		
$20	Ic Industries	8	'82 Jun	93	13.[illegible]		
$20	Ic Industries	8 3/4	'87 Jun	85 1/2	12.[illegible]		
$115	Intl Harvester	12 3/4	'85 Aug	98 1/2	13.[illegible]		
$15	Intl Harvester	5	'86 Apr	73	11.[illegible]		
$30	Int.Standard Elect.	9	'85 Apr	95 1/2	10.[illegible]		
$25	Int.Standard Elect.	8 1/4	'86 Feb	86	11.[illegible]		
$75	Int.Standard Elect.	6	'86 Mar	81	10.[illegible]		
$25	Int.Standard Elect.	9	'86 Oct	91	11.[illegible]		
$35	Int.Standard Elect	6	'87 May	81	10.[illegible]		
$25	Itel Finance Intel	9 3/4	'88 Apr	20	54.[illegible]		
$30	Itel Finance Intel	9 3/4	'90 Oct	20	50.[illegible]		
$40	Itel Finance Intl	10 1/2	'93 May	20	53.[illegible]		
$75	Itt Antilles	9 1/2	'89 May	82 1/2	12.[illegible]		
$30	Iu Overseas Finance	9	'83 Dec	91	12.[illegible]		
$30	Iu Overseas Finance	8 3/4	'87 Jul	76 1/2	14.[illegible]		
$100	Kennecott Intl	9 1/2	'86 Jun	85 1/2	13.[illegible]		
$50	Kidde Walter Over	8 1/2	'85 Jul	84 1/2	12.[illegible]		
$20	Kimberly-Clark Intl.	8 1/2	'86 Apr	84 1/2	11.[illegible]		
$20	Macmillan Berlitz	9	'81 Sep	96 1/2	12.[illegible]		
$12	Marriott Overseas Co	9 3/4	'82 Jan	96	12.[illegible]		
$40	Mcdonnell Douglas	9 3/4	'81 Nov	97	12.[illegible]		
$75	Mcgraw Edison Int Fin	13 1/2	'85 May	100	13.[illegible]		
$35	Mobil Intl	7	'86 Aug	85 1/2	10.[illegible]		
$20	Monsanto Intl.	8 3/4	'85 May	98	10.[illegible]		
$20	Nabisco Intl.	6 1/2	'82 Oct	95 1/2	9.[illegible]		
$30	Natomas Intl	8	'84 Oct	83 1/2	13.[illegible]		
$25	North Amer Rockwell	8 1/4	'87 May	85	11.[illegible]		
$50	Northwest Indust Fin	13 5/8	'87 May	100	13.[illegible]		
$50	Occidental Intl Fin	8 1/2	'83 Jan	93	12.[illegible]		
$50	Occidental Intl Fin	10 1/4	'84 Jun	93	13.[illegible]		
$75	Occidental Intl Fin	8 7/8	'85 Jun	85	13.[illegible]		
$30	Occidental Overseas	9 3/4	'81 Feb	98	15.[illegible]		
$30	Occidental Overseas	10	'81 Jul	97 1/2	13.[illegible]		
$25	Occidental Overseas	9 1/4	'82 Mar	95	13.[illegible]		

(Continued on Page 10)

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$20	Massey-Ferguson	9	'82 Jan	74 1/2	34.61	40.12	12.08
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	75	23.56	31.26	12.33
$40	Massey-Ferguson	9 3/4	'82 Jul	74 1/2	29.09	29.85	13.09
$25	Chrysler Overseas	7	'84 Feb	70	19.44	27.58	10.00
$50	E.N.I.	7	'81 Oct	95	12.30	21.78	7.37
$40	South Europ.Pipeline	5 1/2	'82 Mar	93 1/2	10.45	21.41	5.88
$25	Mexico	7	'82 Apr	90	14.33	20.89	7.78
$20	Us Rubber	6 1/4	'82 Apr	91	12.91	19.05	6.87
$20	Cassa Mezzogiorno	6	'85 Mar	76	13.32	18.84	7.89
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	76	14.87	21.56	9.87
fl 100	British Leyland	7 1/2	'87 Sep	68 1/2	14.87	18.94	10.95
lfr 500	Slater,Walker	7 1/4	'87 Oct	73	13.24	17.78	9.93
fl 150	Ecs Euro.Coal & Steel	7 1/4	'87 Apr	76 1/2	12.64	16.25	9.48
fl 80	Ready Mixed Concrete	7 3/4	'87 Oct	73	13.84	16.14	10.62

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$25	Asa Ab	9 1/4	'88 Jun	79	13.74	15.18	11.71
$10	Turin City	9	'91 May	79	12.64	15.03	11.39
$25	United Dominions Tr.	8 3/4	'88 Dec	78	13.22	14.81	11.22
$20	Fisons Intl Finance	8 3/4	'92 Aug	71	13.78	14.78	12.32
$40	Reed Intl.Ltd	9	'87 May	80	13.67	14.50	11.25
$50	Emi Finance Bv	9 1/4	'89 Apr	78	13.48	14.39	11.86
$40	Rhm Overseas Fin.	9	'92 Aug	74	13.43	14.35	12.16
$50	Cadbury Schweppes	7 3/4	'90 Oct	73	12.54	14.28	10.62
$25	Venezuela	8 3/4	'92 Oct	75	12.88	14.25	11.67
fl 100	Charter Cons.Overseas	7 1/2	'87 Oct	71	14.14	15.65	10.56
fl 50	Bass Charrington	7 1/2	'87 Aug	72	13.97	15.51	10.42
£20	Courtaulds Intl Fin	9 3/4	'89 Dec	77 1/4	14.25	15.22	12.62
£15	Whitbread Co Ltd	10 1/2	'90 Apr	83 3/4	13.58	14.55	12.54
fl 100	Denmark	7 3/4	'88 Apr	74 1/2	13.17	14.49	10.40

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$40	Itel Finance Intl	10 1/2	'93 May	20	53.06		52.50
$25	Itel Finance Intel	9 3/4	'88 Apr	20	54.65		48.75
$30	Itel Finance Intel	9 3/4	'90 Oct	20	50.92		48.75
$75	Massey-Ferguson	9 1/2	'91 Jun	62 1/2	17.31		15.20
$50	Portland Gener Elect	14 1/4	'85 Aug	103 1/4	13.98		14.25
$50	Northwest Indust Fin	13 5/8	'87 May	100	13.62		13.63
$75	Mcgraw Edison Int Fin	13 1/2	'85 May	100	13.49		13.50
$100	Eib Europ Invest Bank	13 3/4	'90 May	102 1/2	13.28		13.41
$40	Lonrho Intl Finance	12	'88 Jul	89 1/2	14.27		13.41
£20	Beneficial Overs Fin	14 1/4	'90 May	98 3/4	14.49		14.43
£12	Rothschild Inv Hold	14 1/4	'90 Aug	99 1/4	14.39	14.41	14.36
£20	Finance For Industry	14 1/2	'88 Mar	101 1/4	14.22	14.14	14.32
£22	Peugeot Sa	14	'90 Aug	98 1/4	14.33	14.37	14.25
£20	Citicorp Overseas	13 1/2	'90 Feb	98 3/4	13.74	13.80	13.67

Federico Delgado, Treasurer Vice-President, Industrias Peñoles.

Lawrence Miller, Vice-President, Chemical Bank. Photographed at Industrias Peñoles' Metmex division in Torreon, Mexico.

Today, Mexico's Industrias Peñoles is a mining, metallurgical and chemical leader. And in a country that produces more silver than any other, Peñoles produces more silver than any other company in Mexico.

A privately owned Mexican enterprise engaged in the production of high purity materials derived from mineral resources, Peñoles has seen its sales increase ten-fold in the past decade. Thanks to the foresight of company management, the financial guidance of Treasurer Vice-President Federico Delgado, and the flexibility of Mr. Delgado's Chemical banker, Lawrence Miller.

In 1969, to maximize its growth potential in the industry and to minimize its dependence on price-sensitive lead and zinc, Peñoles embarked on a major program of exploration and expansion — for which substantial amounts of money were required.

That's when Peñoles got together with Chemical. Of course, Peñoles was doing business with other major U.S. banks. But at a time when the company's expansion ran up against falling mineral prices, Chemical Bank was both receptive and responsive. With Larry Miller's knowledge of the company, and his confidence in management's ability to handle their ambitious program, he arranged to lend Peñoles over 50 million dollars. With the funds provided, Peñoles substantially increased capability. And with Mr. Miller's demonstrated understanding and responsiveness to the company's changing needs, Mr. Delgado has since come to him for help with investments and cash management services.

Based on the professionalism exhibited on both sides, the relationship between Mr. Delgado and Mr. Miller has ripened into one of mutual respect. That's what usually happens when corporate officers get together with Chemical bankers. And what results is long-term benefits for both the company and the bank.

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BUSINESS/FINANCE

ld Mix in Euromart
Fit Specific Tastes

By Carl Gewirtz
ternational Herald Tribune

S — Conflicting views onomic developments, es- the outlook for controlling and the direction of inter- resulted in a strange mix- new issues offered in the d market last week.
ew business demonstrated liquidity is there, albeit in nounts, for bonds designed cific tastes.
onflicting views were clear-

UROBONDS

able. For investors who be- it the Dow Jones index in ited States is headed for despite having so far failed it over 1000 for any sus- period — bonds converti- U.S. common stock were And with stock prices at or toric highs in Tokyo, Paris ndon, bonds convertible res listed in those markets o offered.
nvestors who think interest likely to fall but who real- t want to take too much of le, very short-dated three- er was being sold.
or the few who think rates ly are headed lower, a m issue of 15 years was d.
ertibles are clearly the popular instruments. ically, stocks are supposed investors a better protec- inst inflation than fixed- ruments, and although this been true over the past t is now fashionable to be- t common stocks are the bargain investors can find.

No Deterrant

ct that companies are will- ell convertibles only when ieve the price of their stock is no "give-away," or the the bonds offered are for eculative companies, is no t. Also overlooked in the n of the moment are the of outstanding converti- which no conversion has ace because the conversion nany times higher than the tock exchange price.
theless, most of the recent bles have gone to premi- the secondary market as e of the underlying stock tinued to rise and issues on ve been gobbled up.
convertible for Marion for example, was so over- d that the issue was closed instead of this Tuesday as d. The size of the issue ntained at $20 million, but pon on the 15-year deben- is cut to 9 from the initially d 9¼ percent. The conver- ce was set at $23.25, repre- a premium over Friday's over-the-counter quote of rcent.
$20-million, 15-year issue on Oil & Gas bearing a of 8½ percent was priced nverted into the oil explo- ompany's American Stock ge listed shares at $31.25 a epresenting a premium of ent.
ugh others are expected, Corp., the largest U.S. bicy- er, is the only U.S. convert-ible still on offer. Its $10-million, 15-year issue bears a coupon of 8½ percent and is to be convertible into Huffy's New York Stock Exchange listed shares at an anticipated conversion premium of 10 to 15 percent.

From Japan, Nissho-Iwai is offering $40 million of 15½-year issue bearing a coupon of 8 percent and a conversion premium of 8 to 10 percent. The fixed dollar-yen exchange rate is expected to be set at 220.94 yen per dollar. Investors are assured of secondary market support for the issue during the first two years from a purchase fund that will buy up to $5 million worth of bonds during the first year if the price falls below par and an additional maximum of $3 million during the second year.

Conversion Premium

Taylor Woodrow, a British construction company whose shares are trading near their record high, is raising $20 million with a 10.2-year issue bearing a coupon of 8½ to 9 percent. A conversion premium of around 10 percent is expected.

Hanson Trust, a British industrial services and agriproducts conglomerate, is selling $25 million of 15-year convertibles bearing a coupon of 9 to 9½ percent. The conversion premium will not exceed 12 percent, the managers say.

Cit-Alcatel, a telecommunications affiliate of France's Cie. Generale d'Electricite, is floating 180 million French francs of 11-year convertibles bearing a coupon of 10¼ percent. The conversion premium is not expected to exceed 8 percent.

The straight-debt market is hobbled by uncertainty about where rates are headed, and the latest U.S. statistics are hardly cause for optimism. Late Friday, the Federal Reserve reported that the M-1B measure of money supply grew $1.8 billion in the week that ended Sept. 10. That rise, continuing a trend of recent weeks, exacerbated fears that credit would be tightened further, and Treasury bill rates rose about 30 basis points to 10.3 to 10.65 percent bid.

Meanwhile, with their own costs of funds rising, leading commercial banks again raised their prime rates to 12½ from 12¼ percent — the fifth consecutive weekly rise.

This was the same background news the market had when trading opened last Monday, and bond prices during the week moved only a fractional quarter-point lower.

Minimum Gamble

The two three-year issues on offer are expected to appeal to investors who are willing to take a minimum gamble on the chance that interest rates will yet tumble. The theory is that investors who want the high yields currently available without risk would put their money on deposit with, for example, one-year deposits fetching about 12¾ percent.

But there are two disadvantages to that strategy: Those deposits are illequid until expiration, and in the event rates declined sharply there would be no accompanying capital increase, whereas the price of a publicly traded note would rise as rates fell. On the other hand, if rates were to rise — implying a drop in the public price of the paper — the risk would be small as the notes will be redeemed at face value in three years.

And whether rates move up or down, the price of the notes would move little as only minor price changes are required on such short-term paper to effect large shifts in yield.

Swedish Export Credit Corp. is selling $50 million of three-year notes, priced at 99¾ with a coupon of 12 percent. The small discount pushes the yield to maturity up to 12.10 percent. And the effective yield rises to 12.74 percent for financial institutions partaking of the 1½ percent commission, which reduces the purchase price to 98¼. The agency is half owned by the Swedish government and half by 12 Swedish banks, affording the borrower a triple-A credit status.

Transamerica Financial Corp., a single-A-rated U.S. consumer credit company, is also offering $50 million of three-year notes. These have been priced at 99¾ with a coupon of 12⅜ percent to yield 12.48 percent. Assuming an effective purchase price of 98¼, the effective yield rises to 13.12 percent.

With the interbank rate at 12¾ percent, both borrowers can be seen to be paying less in the public market than if they were to arrange bank loans, whose cost would be at least interbank plus a quarter-point for Sweden and more for lesser-rated Transamerica.

Private Placement

At the far end of the market, the European Economic Community made a $20-million private placement of 15-year serial notes bearing a coupon of 13 percent and sold at par. The serial notes mean that each certificate has its own redemption, which assures that all holders benefit from the average life of 9¼ years. The notes were sold in denominations of $10,000 and $50,000 and holders have a long 10-year protection against premature redemption.

A less generous coupon of 12 percent was offered by GMAC Overseas Finance on its $100 million of seven-year notes. After being priced at a slight discount of

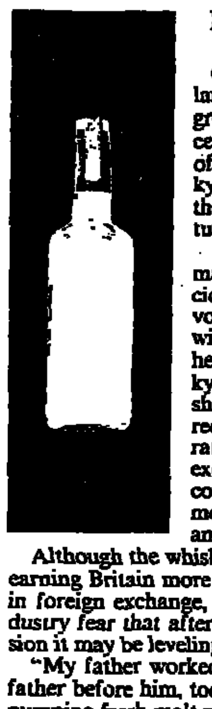
(Continued on Page 11, Col. 1)

fa, Nissan
t Italian
-Ahead

From Agency Dispatches

E — Premier Francesco conditionally approved a tomaking venture Saturday n the state-owned Alfa and Japan's Nissan Motor, nakes Datsun autos.
project will produce 60,000 ars a year from a factory to lt in the economically de- south of Italy, where the mpany is expected to create obs. Mr. Cossiga's decision months of delays on a that had split the Cabinet s strongly opposed by Fiat 's largest private-sector car — and European Economic unity officials.
and senior economics min- rgued against the Alfa help- Japanese competitor gain a d in Europe. But Mr. Cossi- ded in favor of the deal "be- we cannot refuse to allow take the initiatives its di- consider necessary to its re- " a government statement
Cossiga said his decision nditional on Alfa and Nis- specting government deci- n Alfa's long-term develop- trategy and on the location ctory for the new company, will be called Arna. He said nture would be subject to onditions designed to guar- hat Nissan would not be flood the European market rs.
the cars will be sold in Italy lf in the rest of Europe. Japanese competition is al- exacerbating auto industry ns. At first, Japanese work- contribute one-fifth of the o build each car. Parts for ies will be made in Japan ipped to Italy, where they assembled with Italian- gines and components.

Dry Days for Scotch



By William Borders
New York Times Service

GLENFIDDICH, Scotland — In the gentle green glens that have for centuries produced much of the world's finest whisky, there is new concern these days about the future.

Largely because so many Americans have decided that they prefer vodka, rum or white wine, export sales — the heart of the Scotch whisky business — declined sharply last year. And the recession, high interest rates and ever higher excise taxes have also contributed to a general mood of apprehension among whisky makers.

Although the whisky business is still good, earning Britain more than $1.5 billion a year in foreign exchange, some people in the industry fear that after years of steady expansion it may be leveling off.

"My father worked in distilleries, and his father before him, too," said a man who was pumping fresh malt whisky into a brown oak cask near Glenfiddich, to begin an aging process that will end, about 1985, in a bottle of J&B. "But I couldn't say for sure that my son will work in whisky. Everything's become so uncertain."

Last spring the Distillers Co., the giant of the industry, put several thousand workers at its bottling plants on short time for a couple of months. Although they are now working a full week again, a spokesman for the company, which makes Johnnie Walker, Black and White, White Horse and other brands, said, "It's still hand-to-mouth."

In difficult times like these, whisky makers have a special problem because their business requires anticipating demand far in the future, unlike a shoemaker, who can simply stop making shoes when people stop buying them.

By law, Scotch whisky must be aged in the cask at least three years. Most of it is aged far longer, giving it mellowness and its brownish color. So there must always be a gigantic inventory. At the moment, the warehouses of Scotland contain aging whisky that at today's retail prices will ultimately be worth $80 billion.

Many of the warehouses, like most of the famous distilleries, are in the valley of the Spey River, which empties into the North Sea near the Firth of Moray. To come suddenly upon one of the installations, in a picture-postcard land of heather and barren moors, is a harsh reminder that, beyond the all the tradition and "Brigadoon" charm, whisky is big business.

"Warning: Guard Dogs on Patrol," proclaims a sign on the high barbed-wire fence around a complex just north of Glenfiddich where there are two dozen warehouses full of one of the whiskies that are blended to make Chivas Regal.

Almost all the brands of scotch that are popular in the United States are blends. They are made up of several, perhaps several dozen, different brands of malt whisky — the famous product of the Highland glens, which gives scotch its special character — plus an equal or greater amount of grain whisky, a less distinctive spirit that is cheaper to produce.

Most of the whisky distilled in the valley ultimately ends up in blends, sold abroad. But in the Speyside, as the region is called, they refer to the blends as "cooking whisky." You would no more order one here than you would order bourbon.

Queen's Tipple

The pubs display bottle after bottle of straight malt whiskies with musical names — Glenfiddich, Glenlivet, Cardhu, Mortlach — each with its own distinctive flavor, depending on which spring its water came from, the nature of the barley used, the peat that was burned to dry it.

Speyside farmers have been distilling whisky, largely for their own use, for hundreds of years. It gained popularity outside the region only in the 19th century.

A milestone in the march of scotch toward respectability was the day in 1859 when Queen Victoria acquired the taste during a visit to Scotland. She recorded in her diary, in what could be a classic rationalization for drinking: "I had a little whisky and water, as the people declared pure water would be too chilling."

Scotch became popular in the United States, which is the largest market, only after Prohibition ended. U.S. consumption of scotch increased steadily until the middle 1970s. Then, to the horror of the whisky industry, it began declining as the popularity of "white spirits," especially vodka, increased.

In 1969 vodka was the fourth largest selling liquor in the United States (behind bourbon, American blended whiskey and Scotch). Last year vodka was No. 1, bourbon was second and Scotch was third and slipping.

Scotch whisky exports to the United States last year, which were down 12 percent from the high registered in 1974, totaled 33 million proof gallons. (A proof gallon is an accounting term for an amount equal to about eight American fifths.)

That figure was roughly one-third of total Scotch exports, reflecting the significant market diversification that has come into the whisky business in recent years. Scotch has become more popular in dozens of countries, including Japan, Venezuela and Brazil, as well as Europe.

World Bank Predicts Tough '80s for Poor

Hobart Rowen
Washington Post Service

WASHINGTON — The World Bank warned Sunday that, tough as the last decade has been for the world's poor countries, the next 10 years may be even more traumatic.

The bank's annual report for 1980 — a document prepared by the bank's executive directors — notes that despite the sharp oil price rises and other problems of the 1970s, the Third World made remarkable adjustments, and actually outperformed the richer nations in terms of economic growth.

Nonetheless, the report adds, the cost of adjustment to the series of economic shocks was considerable in terms of rising debt for some and slackened development for others.

The legacy of the last decade, the report said, is "that the rich and poor nations alike form a world community and ... this community will be hard pressed to survive future decades filled with shocks and turbulences without social upheaval."

The bank said that in the fiscal year that ended June 30, 1980, it made lending commitments of $7.6 billion to 48 developing countries. In addition, the bank's soft-loan affiliate, the International Development Association made no-interest loans of $3.8 billion.

In all, the $11.4-billion World Bank-IDA joint lending was up $1.5 billion, or 6.7 percent in real terms.

The bank and the IDA are preparing to play a larger role in meeting developing countries' needs for the 1980s. The bank's capital has been doubled, from $40 billion to $80 billion. In addition, the bank recently indicated that it is discussing a separately funded agency to finance energy development in the Third World.

And to cope better with the problems created by price rises from the Organization of Petroleum Exporting Countries, the bank since March has been making loans for structural adjustment to help its members with balance of payments problems. Overlapping somewhat with the International Monetary Fund, World Bank lending for such purposes could run to $800 million in fiscal 1981, and substantially higher in future years.

The report is the last to be submitted by World Bank President Robert McNamara, who will retire June 30, 1981, at age 65, after 13 years as president. His address to the joint annual meeting of the IMF-World Bank starting Sept. 30 will be his last such appearance.

In reviewing the past 10 years of development in the Third World, the report said the aggregate annual real growth rate was 5.3 percent compared with 3.1 percent for the richer world.

Thus, despite the economic problems of the 1970s, the developing world almost matched the 5.6-percent growth rate of the 1960s, while the richer nations fell from the 5-percent rate they achieved in that decade.

But the gains of the Third World masked the huge differences between the oil-rich nations and the more advanced developing nations of East Asia, and almost every other poor country.

'Dramatic Gap'

The report cited especially the "dramatic gap" between the Middle East oil cartel nations, earning more than $200 billion this year, and "the massive deterioration" in Western Africa.

The more creditworthy countries such as South Korea and Brazil were able to maintain growth by borrowing abroad, the report said. Others, such as India, were helped by greater agricultural productivity. But India is still troubled, the report said, by "the sluggish behavior" of its industrial sector.

The report drew a grim picture of deterioration in the debt structure of the Third World in the past decade. From the end of 1970 to 1979, Third World debt zoomed from $64 billion to $376 billion, including $70 billion that is not guaranteed by some public body in the borrowing country.

What is even more worrisome, according to World Bank officials, is the growth in the cost of servicing the debt, which rose from $8.2 billion at the end of 1970 to $69 billion at the end of 1979. In other words, the cost of servicing the debt is now greater than the actual debt outstanding 10 years ago.

Another dismal set of figures shows that the current account deficits of poor countries not blessed with their own oil skyrocketed from $8.3 billion in 1970 (before the first major oil rise) to $43.1 billion by 1979 (which does not fully reflect the second oil rise).

Analysts Fear Synchronized World Slump

By Paul Lewis
New York Times Service

PARIS — In Italy, 15,000 Fiat workers get layoff notices. In West Germany, Opel, the General Motors subsidiary, says it may end the year in the red. In France, Rhone-Poulenc, the chemical giant, scrubs recovery hopes this year after a $100-million first-half loss. In Britain, unemployment tops 2 million for the first time since the 1930s.

The second oil-shock recession — already a familiar beast to Americans — is sinking its claws into Western Europe.

"Sometime during the summer, Europe walked into a brick wall," said Gavyn Davies, an economist with the London stockbroker firm Phillips & Drew. Major indicators turned down sharply, and the European Economic Community Commission's index of business confidence in its nine member countries fell a record 5.5 percent during July.

By itself the nosedive is no surprise. Ever since the U.S. economy dropped steeply earlier this year, Western Europe and Japan have been playing Atlas to a flagging world economy. But those arms had to tire as rising energy costs cut into demand. In July, the Organization for Economic Cooperation and Development warned that while the "deflationary impact" of the second oil price jump — the first followed the Arab embargo in 1973 — was proving slow to work through many economies, work its way through it would.

But what has surprised and worried some forecasters, particularly in the United States, is that the U.S. recession, despite signals that it is bottoming out, may catch up with the downturn in Europe and Japan. If that happens, the world's three major economic zones could slip back into lockstep as they did after the first major oil price rise, when they went into their deepest postwar recession.

But few European forecasters seem ready to paint a stark picture of a synchronized downturn throughout the industrial world, which also risks cutting into the developing world's trade earnings.

"There is not complete parallelism between the European and the U.S. economies, but there are growing similarities," said Horst Seidler, of the DIW Economic Institute, Berlin. He believes the West German economy is three months behind the United States, while Klans Wieners of the Westdeutsche Landesbank Girocentrale, Dusseldorf, finds "almost complete" synchronization between the West German and U.S. economies.

Saucer or Bowl?

At issue in the debate over whether the Western economies are getting into step again is the way the world is likely to react to last year's surge in oil prices. The greater the degree of synchonization that emerges between the major economies, the less chance that the recession will resemble a shallow saucer and the better the odds it will look more like a soup bowl.

Optimists generally take their cue from the OECD Secretariat, which tentatively concluded in July that if the West is spared another sharp oil price increase, it may absorb the latest one with less effect on real activity than after the 1973-74 oil price rise — in other words, the recession will be saucer-shaped. And it appears that oil prices will be generally stabilized, at least for the rest of this year, as a result last week's Organization of Petroleum Exporting Countries pricing agreement.

After chalking up aggregate growth of 3.4 percent last year, thanks to strong performances by Japan, Germany, France and Italy, the Western industrial countries faced a decline in the second half of this year, according to OECD, as a result of the U.S. downturn. But 1981 should see the beginning of a modest upturn, it said, helped by evidence that the U.S. economy may already be touching bottom.

Most private European forecasters who think the world will surmount the second oil shock more easily than the first base their argument on the belief that inflation will soon start to recede and that companies have not lost their will to invest.

Meanwhile, most governments are following restrictive policies that give priority to encouraging industrial investment over private consumption. European economies are adapting to higher oil prices, with inflation eating up buying power and businessmen emptying their warehouses.

"It's the low point in the cycle," said Mr. Wieners. But Phillips & Drew calculates that the destocking is less severe than after the first oil price rise, depressing Western economies by 1 percent this year instead of the 4.5 percent in 1975, while the fall in consumer spending is more severe.

CURRENCY RATES

Interbank exchange rates for September 19,1980, excluding bank service charges

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.9535	4.6560	108.49 *	46.775 *	0.2281	—	6.7790 *	118.80 *	35.32 *
Brussels (a)	28.84	68.735	16.045	6.90	3.3813 *	14.7625	—	17.536	5.1725
Frankfurt	1.7975	4.2880	—	42.99 *	2.105 x	91.98 *	6.233 *	109.25 *	32.25 *
London (b)	2.3857	—	4.2840	9.9560	2,037.00	4.6615	68.66	3.9263	13.2975
Milan	853.80	2,034.70	475.37	204.00	—	437.39	29.615	518.33	N.A.
New York	—	2.3865	0.5572	0.2397	0.1173 *	0.5116	0.3474	0.6081	0.1793
Paris	4.1743	9.9760	232.57 *	—	4.8945 x	214.19 *	14.5035 *	254.80 *	75.030 *
Zurich	1.6450	3.9216	91.5606 *	39.3383 *	0.1925	84.0358 *	5.7001 *	—	29.4686 *
ECU	1.4063	0.5900	2.5304	5.8834	1,208.45	2.7499	40.6077	2.3142	7.8439

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0344	Belgian fin. franc	29.065	0.2018	Hong Kong $	4.9555	0.3013	Saudi Riyal	3.3195
0.8562	Canadian $	1.1679	2.9040	Irish £	0.3444	0.0785	Schilling	12.735
0.1792	Danish krone	5.5795	0.0172	Israeli £	58.280	0.4742	Singapore $	2.1090
0.0233	Drachma	42.900	3.7439	Kuwaiti dinar	0.2671	0.2401	Swedish krona	4.1645
0.0200	Escudo	49.967	0.2057	Norw. krone	4.8610	0.2712	U.A.E. dirham	3.6860
0.2739	Fin. mark	3.6510	0.0136	Peseta	73.520	0.0047	Yen	211.12

£ Sterling: 1.1383 Irish £

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

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International Bond Prices—Week of Sept. 18

(Continued from Page 8)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$30	Occidental Overseas	9 3/4	'83 Jun	95	11.91		10.26
$20	Occidental Overseas	7 1/2	'84 Mar	85 1/2	12.83	16.20	8.77
$40	Occidental Overseas	8 3/4	'87 Feb	83 1/2	12.59		10.48
$20	Owens-Corning	9	'86 Aug	91 1/2	11.08	11.87	9.84
$20	Pacific Lighting Over	9 1/4	'81 Jun	97	13.66		9.54
$25	Pacific Lighting Over	8	'88 Apr	81	11.87	13.73	9.88
$100	Pembroke Capital Co	9 5/8	'87 Jul	88 1/4	12.21		10.91
$75	Penney Jc Overs Cap	13 1/2	'85 May	101 1/4	13.13		13.33
$100	Penney Jc Overs Fin	8 1/2	'83 Aug	91	12.32		9.34
$25	Pennwalt Overseas	9 3/4	'84 Jun	91 3/4	12.60		10.63
$15	Pennwalt Overseas	9	'87 May		11.52	13.61	9.52
$15	Phillip Morris Intl.	8 1/2	'86 Jun	89	11.16	12.41	9.55
$15	Phillips Petroleum	6	'81 Jan	98 1/2	10.84	10.89	6.09
$30	Portland Gener Elect	10	'84 Mar	92 1/2	12.75		10.81
$50	Portland Gener Elect	14 3/4	'87 May	103 1/4	13.98		14.29
$25	Procter & Gamble Inl	6 1/2	'82 Sep	96	8.73	9.44	6.77
$25	Ralston Purina	7 1/2	'87 Feb	84	11.04	12.96	8.93
$25	Reading Bates Explor	9 1/2	'81 Mar	97	16.17		9.79
$3	Reliance Transconti	7 1/4	'85 Feb	83 1/2	12.19	14.09	8.68
$14	Reliance Transconti	6 1/4	'88 Feb	73	11.82	12.45	8.56
$100	Reasteel Overseas	11 1/2	'86 Jul	87 3/4	14.14		13.11
$20	Richardson-Merrell	8 3/4	'85 Dec	92	10.78	11.98	9.51
$30	Santa Fe Intl Fin	9 1/2	'86 Jul	90	11.93	12.04	10.56
$20	Scott Paper Overs.	8 3/4	'86 Jul	91	10.88	11.84	9.62
$150	Sears Overs Finance	9	'82 Feb	96	12.17		9.38
$50	Singer Intl Secur Co	8 3/4	'82 Apr	86	19.78		10.17
$30	Standard Oil Indiana	8 1/2	'88 Aug	89	10.58	11.09	9.55
$25	Standard Oil Indiana	8 3/8	'88 Dec	88	10.60	11.17	9.52
$25	Sundstrand Finance	9 3/4	'83 Feb	93	10.71	11.24	9.95
$25	Sundstrand Finance	8 3/4	'87 Jun	83 1/2	12.45	12.63	10.48
$15	Sybron Overseas	8	'87 Mar	82	12.10	13.83	9.76
$100	Tenneco Intl Mav	7 3/4	'87 May	79 3/4	12.29		9.72
$30	Tenneco Intl Nov	7 3/4	'87 Nov	82	11.52	12.81	9.45
$30	Textron Intl.Inc.	7 3/4	'87 Oct	82	11.55	13.04	9.45
$20	Transamerica Overs.	8 1/2	'86 Dec	86 1/2	11.61	13.10	9.83
$40	Transocean Gulf Oil	7	'80 Nov	100	6.99	6.99	7.00
$30	Transocean Gulf Oil	7	'81 Mar	97 1/2	12.94	12.53	7.18
$30	Transocean Gulf Oil	8	'84 Dec	89	11.36	13.11	8.99
$20	Transocean Gulf Oil	9	'85 Oct	95	10.29	10.93	9.47
$30	Transocean Gulf Oil	8	'86 Mar	89	10.71	12.11	8.99
$40	Transocean Gulf Oil	7 1/2	'87 Jan	86	10.60	11.37	8.72
$20	Trw Overseas	7 1/4	'83 Nov	90	11.13	13.88	8.06
$20	Trw Overseas	8 3/4	'86 Oct	90	11.05	12.29	9.72
$20	Us Leasing Intl Fin	10	'84 Jun	86	15.07		11.63
$20	Us Rubber	6 1/4	'82 Apr	91	12.91	19.05	6.87
$30	Union Oil Intl.	7 1/2	'87 Feb	86 1/2	10.45	12.03	8.67
$20	Utah Intl.Fin.	8	'87 Mar	87	10.84	12.09	9.20
$100	Warner Lambert	9	'84 Jul	90 1/2	12.21		9.94

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
dm 100	Australia	9	'82 Feb	101 1/2	7.82		8.87
dm 100	Australia	6 1/2	'82 Nov	100 1/2	5.24	6.02	6.47
dm 100	Australia	7 1/4	'83 Mar	99 1/4	7.59		7.30
dm 100	Australia	6 3/4	'83 Aug	100 1/4	6.65	6.60	6.73
dm 200	Australia	6 1/2	'84 Feb	99 1/2	6.66	6.78	6.53
dm 150	Australia	7 1/4	'84 Nov	99 3/4	7.32	7.37	7.27
dm 100	Australia	7	'87 Feb	98	7.39	7.65	7.14
dm 250	Australia	6	'88 Sep	88 1/4	8.02		6.80
dm 250	Australia	5 3/4	'89 Nov	85 1/4	8.06	8.55	6.74
dm 250	Australia	8 1/8	'90 Mar	101	7.97		8.04
dm 50	Australian Ind Dev Co	6 3/4	'87 Nov	93 1/2	7.57	8.21	7.07
dm 50	Comalco Inv.Europe	7 3/4	'86 Jun	99 1/2	7.86	7.92	7.79
dm 100	Hamersley Iron Fin	6 3/4	'87 Jul	95	7.71	8.31	7.11
dm 50	Papua New Guinea	6 3/4	'88 Jul	94 1/2	7.70	8.24	7.14
dm 100	Queensland Alumina	8 1/2	'85 Nov	99 1/2	8.62	8.71	8.54
adm 30	Rural & Industries Bk	6 1/2	'87 Aug	94 1/4	7.58	8.25	6.90
	AUSTRIA						
dm 100	Austria	7	'82 Apr	99	7.70	8.03	7.07
dm 100	Austria	9	'83 Feb	102 1/4	7.93		8.80
dm 120	Austria	6 1/2	'83 Apr	99 1/2	6.71	6.82	6.53
dm 150	Austria	6 3/4	'85 Apr	96 3/4	7.61	7.78	6.98
dm 100	Austria	7 3/4	'86 May	98 3/4	8.03	8.08	7.85
dm 100	Austria	8 1/2	'87 May	101 1/2	8.20	8.83	8.37
dm 150	Austria	5 3/4	'90 Nov	85 3/4	7.81	8.31	6.71
dm 150	Austria	8 1/4	'92 Oct	97 7/8	8.53	8.58	8.43
dm 100	Austrian Control Bk	8	'84 Dec	99 1/2	8.14		8.04
dm 150	Austrian Control Bk	8	'87 Feb	99 1/2	8.10		8.04
dm 150	Austrian Control Bk	9	'87 May	102	8.59		8.82
dm 100	Austrian Control Bk	6 1/2	'88 Dec	90 1/2	8.10		7.18
dm 100	Austrian Control Bk	7 3/8	'89 Oct	95	8.16		7.76
dm 150	Austrian Control Bk	8 1/4	'92 Jul	98 1/2	8.45		8.38
dm 55	Austrian Electricity	7	'87 Feb	96 1/2	7.70	8.21	7.25
dm 60	Brenner Autobahn	6 3/4	'83 Aug	99	7.14	7.33	6.82
dm 100	Donaukraftwerke Ag	6	'84 Feb	97 1/4	6.92	7.60	6.17
dm 80	Donaukraftwerke Ag.	6 3/4	'88 Mar	93	8.01	8.89	7.26
dm 100	Draukraftwerke Ag	8 3/4	'85 Mar	101 1/2	8.33	8.06	8.62
dm 100	Genossen Zentralbank	6	'87 Dec	90	7.84	8.41	6.67
dm 60	Girozentr Sparkassen	7	'81 Nov	98 1/2	8.43		7.11
dm 100	Girozentr Sparkassen	5 1/2	'82 Oct	94 1/2	8.50		5.82
dm 40	Girozentr Sparkassen	7 1/4	'83 Nov	98	7.98		7.40
dm 30	Girozentr Sparkassen	8 7/8	'87 Jun	101 1/2	8.57		8.74
dm 50	Koerntner Elektr. Ag	6 3/4	'88 May	95	7.62	8.20	7.11
dm 100	Oester Laenderbank	5 1/2	'82 Dec	94 1/4	8.41		5.84
dm 50	Pyhrn Autobahn	6 1/4	'89 Sep	89 1/2	7.90	8.39	6.98
dm 30	Tauernautobahn Ag	9 1/2	'81 Jul	101 1/4	7.81		9.38
dm 70	Tauernautobahn Ag	5 1/2	'93 Apr	80 1/2	7.99	8.81	6.83
dm 45	Tauernkraftwerke	7	'83 Feb	99	7.46	7.78	7.07
dm 60	Tauernkraftwerke	6 1/2	'83 Sep	98 1/4	7.16	7.48	6.62
dm 60	Vienna City	7	'83 Jun	99	7.41	7.63	7.07
dm 100	Vienna City	8 1/4	'84 Aug	100 1/2	8.09	8.01	8.21
dm 100	Voest-Alpine	8 1/2	'85 Jun	100 3/4	8.30	8.18	8.44
dm 100	Voest-Alpine	8 1/2	'88 Oct	100 1/2	8.41	8.35	8.46
dm 100	Voest-Alpine	6 3/4	'89 Jun	92	8.04	8.43	7.34
	CANADA						
dm 600	Canada	4 3/4	'83 May	92 1/2	7.92		5.14
dm 100	Brascan Intl. B.V.	8 1/2	'85 Oct	99 1/2	8.58	8.64	8.54
dm 200	Hydro-Quebec	6 1/2	'87 Aug	91 3/4	8.08		7.08
dm 150	Hydro-Quebec	6 1/4	'87 Dec	91 1/2	7.81		6.83
dm 100	Manitoba Hydro-Elec	6 3/4	'87 Jun	95 3/4	7.57	8.10	7.05
dm 100	Montreal	8 1/2	'86 Jul	100 1/4	8.44	8.43	8.48
dm 150	Montreal	7	'87 Jul	93 3/4	8.21	8.41	7.47
dm 100	Montreal	7	'89 Apr	95	7.81	8.34	7.37
dm 100	Montreal	6	'92 Sep	88 1/4	7.50	8.39	6.80
dm 100	Montreal	6 3/4	'93 Jun	92 3/4	7.65	8.14	7.28
dm 100	Nova Scotia Power Com	7	'87 Dec	96 1/2	7.64	8.06	7.25
dm 100	Ontario Hydro-Elec	7 1/2	'86 Dec	98 1/2	7.60	7.67	7.54
dm 100	Ontario Hydro-Elec	6 1/2	'87 Jun	94 1/4	7.61	8.33	6.90
dm 100	Ontario Hydro-Elec	6 1/2	'88 Mar	94	7.56	8.31	6.91
dm 150	Ontario Province	6 1/2	'84 Feb	96 1/2	7.69	8.56	6.74
dm 100	Ontario Province	6	'87 Sep	93 3/4	7.15	7.87	6.40
dm 150	Province Of Manitoba	6 1/2	'84 Jul	95	8.06		6.84

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 80	Prov.Of New Brunswick	6 3/4	'87 Nov	96	7.48	8.04	7.03
dm 80	Prov Of Newfoundland	7 1/4	'84 Aug	97 3/4	7.93	8.31	7.42
dm 80	Prov.Of Newfoundland	8	'86 Aug	99	8.21	8.34	8.08
dm 100	Prov.Of Newfoundland	6 3/4	'87 Nov	93 3/4	7.91	8.80	7.20
dm 100	Prov.Of Newfoundland	6 1/2	'88 Apr	92 1/4	7.88	8.82	7.05
dm 100	Prov.Of Nova Scotia	7 3/4	'86 Dec	99	7.95	8.11	7.83
dm 100	Prov Of Quebec	7 1/2	'87 Feb	96	8.32		7.81
dm 150	Prov Of Quebec	7 1/4	'87 Jun	93	8.64		7.80
dm 100	Prov Of Quebec	6 1/2	'87 Jul	93 1/2	7.75	8.54	6.95
dm 150	Prov.Of Quebec	6	'90 May	86	8.12	8.67	6.98
dm 150	Prov Of Quebec	6 3/4	'84 Feb	99 1/4	7.00	7.18	6.80
dm 100	Quebec Hydro-Elec.	7 1/4	'84 Sep	100	7.24	7.24	7.25
dm 100	Quebec Hydro-Elec.	8	'84 Nov	101	7.78	7.66	7.92
dm 100	Quebec Hydro-Elec.	6 1/2	'87 Apr	94	7.68	8.50	6.91
dm 100	Quebec Hydro-Elec.	6 1/2	'88 Mar	92 3/4	7.80	8.70	7.01
dm 100	Royal Bank Of Canada	7 3/4	'90 Aug	98	8.04		7.91
	DENMARK						
dm 100	Denmark	8 1/4	'82 Feb	99 3/4	8.44		8.27
dm 100	Denmark	8	'82 Sep	100	7.99		8.00
dm 150	Denmark	6 3/4	'83 May	96 3/4	8.13		6.98
dm 100	Denmark	5 1/4	'84 Feb	90	8.72		5.83
dm 150	Denmark	7	'84 Aug	98 3/4	7.37	7.58	7.09
dm 100	Denmark	5 3/4	'85 Feb	90 1/2	8.39		6.35
dm 100	Denmark	7 7/8	'86 Feb	98 3/4	8.16		7.97
dm 100	Denmark	7 1/4	'87 May	95 1/2	8.13		7.59
dm 100	Denmark	6 3/4	'87 Dec	96	7.47	7.96	7.03
dm 100	Denmark	6	'88 Feb	86	8.60		6.98
dm 100	Denmark	6 1/2	'89 Feb	87 1/2	8.62		7.43
dm 100	Denmark	9 1/4	'89 Mar	101 1/4	9.03	8.91	9.14
dm 100	Denmark	9 1/2	'90 May	103	9.02		9.22
dm 100	Denmark	8 1/4	'92 Feb	99 1/2	8.31		8.29
dm 75	Copenhagen City	7	'83 May	99 1/2	7.21	7.33	7.04
dm 100	Copenhagen City	6 3/4	'84 Jun	100	6.74	6.74	6.75
dm 100	Copenhagen City	5 3/4	'84 Dec	92 1/2	7.90	9.63	6.22
dm 100	Copenhagen City	7 3/4	'86 Apr	99 1/2	7.86	7.93	7.79
dm 75	Copenhagen City	7 1/2	'86 Oct	98 3/4	7.75	7.86	7.59
dkr 225	Copenhagen City	6 1/4	'87 Sep	91 1/2	7.86	8.84	6.83
dm 75	Copenhagen City	6	'90 Nov	87	7.88	8.81	6.90
dm 40	Copenhagen Telephone	7 1/2	'87 Jan	97 1/2	8.01	8.34	7.69
dm 75	Copenhagen Telephone	7	'87 May	94 1/2	8.09	8.72	7.41
dm 60	Copenhagen Telephone	6 1/2	'88 Apr	93 1/2	7.65	8.26	6.95
dm 70	Den Danske Bank	8 1/4	'86 Nov	99	8.46	8.53	8.33
dm 80	Denmark Mortgage Bk	7 1/2	'84 Nov	98	8.08	8.55	7.65
dm 100	Denmark Mortgage Bk	7	'88 Jul	94	8.05	8.64	7.45
dm 150	Denmark Mortgage Bk	8 1/2	'90 Jul	98 1/4	8.78		8.65
dm 30	Jutland Telephone	7 1/4	'84 Sep	97 1/4	8.06	8.67	7.46
dm 40	Jutland Telephone	6 3/4	'87 May	96 1/4	7.49	7.95	7.01
dm 40	Jutland Telephone	7 1/4	'88 Feb	97	7.79	8.16	7.47
dm 50	Jutland Telephone	8 1/2	'90 Feb	100	8.49		8.50
	EUROPEAN INSTITUTIONS						
dm 50	Council Of Europe	8 1/2	'83 Feb	101 1/2	7.79	7.32	8.37
dm 60	Council Of Europe	7 3/4	'83 May	98 1/4	8.51	8.94	7.89
dm 60	Council Of Europe	7	'83 Dec	95 1/2	8.63		7.33
dm 100	Council Of Europe	6 1/4	'87 Nov	89 1/4	8.27	8.91	7.00
dm 100	Council Of Europe	6 1/8	'88 May	88	8.27	8.87	6.96
dm 60	Council Of Europe	7	'88 Jul	94 1/4	8.00	8.63	7.43
dm 130	Council Of Europe	6 1/4	'88 Nov	89	8.12	8.59	7.02
dm 100	Council Of Europe	7 1/4	'89 May	94 1/2	8.15	8.50	7.67
dm 125	Council Of Europe	7 1/2	'89 Oct	95 1/2	8.21	8.35	7.85
dm 150	Ecs Euro.Coal & Steel	9 3/4	'81 Dec	101 1/2	8.40		9.61
dm 150	Ecs Euro.Coal & Steel	8	'82 Dec	100	7.99		8.00
dm 150	Ecs Euro.Coal & Steel	5 1/2	'83 Apr	95 1/2	7.48		5.76
dm 125	Ecs Euro.Coal & Steel	7 3/4	'83 Oct	99 1/4	8.03		7.81
dm 150	Ecs Euro Coal & Steel	8 1/2	'85 Apr	100 1/4	8.43	8.38	8.48
dm 100	Ecs Euro Coal & Steel	7 1/2	'86 May	97 1/2	8.06	8.43	7.69
dm 75	Ecs Euro Coal & Steel	7 3/4	'86 Oct	97 1/2	8.28	8.49	7.95
dm 100	Ecs Euro Coal & Steel	6 1/2	'87 Jul	93	7.85	9.42	6.99
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	96	7.72	8.25	7.29
dm 150	Ecs Euro Coal & Steel	6 1/2	'88 Apr	93	7.74	8.59	6.98
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	87 1/2	8.13		6.86
dm 100	Ecs Euro Coal & Steel	7 3/4	'88 Nov	119 1/2	4.81	2.71	6.49
dm 150	Ecs Euro Coal & Steel	7 7/8	'90 Jan	97 1/2	8.26		8.08
dm 150	Ecs Euro Coal & Steel	5 1/4	'90 Apr	82 1/2	7.89		6.36
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	92	8.14	8.38	7.61
dm 150	Ecs Euro Coal & Steel	7 7/8	'92 Sep	95 3/4	8.44	8.59	8.22
dm 500	Eec	7 1/4	'83 Apr	98 3/4	7.80		7.34
dm 150	Eib Europ.Invest.Bank	8	'80 Dec	100	7.99		8.00
dm 150	Eib Europ.Invest.Bank	9 1/2	'83 Jan	101	9.00	8.65	9.41
dm 120	Eib Europ.Invest.Bank	8	'83 Jul	100 1/2	7.79	7.69	7.96
dm 120	Eib Europ Invest Bank	6	'84 Mar	95 1/4	7.50	8.55	6.28
dm 100	Eib Europ Invest Bank	7	'84 Nov	98 1/4	7.50	7.91	7.12
dm 100	Eib Europ Invest Bank	6 3/4	'84 Dec	97 1/2	7.45	7.70	6.92
dm 100	Eib Europ Invest Bank	7 1/2	'86 Mar	99	7.72	7.88	7.58
dm 100	Eib Europ Invest Bank	7 3/4	'86 Oct	99 1/2	7.85	7.93	7.79
dm 100	Eib Europ Invest Bank	6 1/2	'87 Mar	94 1/4	7.64	8.45	6.90
dm 100	Eib Europ Invest Bank	6	'87 Sep	92 1/2	7.39	8.26	6.49
dm 100	Eib Europ Invest Bank	6 3/4	'88 Feb	94 3/4	7.69	8.29	7.12
dm 150	Eib Europ Invest Bank	7	'88 Jul	95	7.87	8.41	7.37
dm 150	Eib Europ Invest Bank	6	'89 Aug	90	7.56	8.34	6.67
dm 100	Eib Europ Invest Bank	8 1/2	'89 Nov	100 1/2	8.42		8.46
dm 250	Eib Europ Invest Bank	5 1/4	'90 Mar	82 1/2	7.91	8.50	6.36
dm 300	Eib Europ Invest Bank	6	'90 Oct	84 1/4	8.34		7.12
dm 200	Eib Europ Invest Bank	6 1/2	'91 Jan	87 1/4	8.37	8.95	7.45
dm 200	Euratom	5 3/4	'87 Nov	86 1/2	8.29		6.65
dm 100	Eurofima	6	'80 Dec	100	5.99	5.99	6.00
dm 100	Eurofima	8	'83 Feb	99 3/4	8.11		8.02
dm 60	Eurofima	6 1/2	'83 Sep	97	7.65	8.19	6.70
dm 50	Eurofima	6 1/4	'87 Sep	97 1/2	6.70	6.98	6.41
dm 100	Eurofima	5 1/2	'88 Feb	87 1/2	7.74	8.42	6.29
dm 50	Eurofima	6 1/2	'88 Mar	93	7.75	8.62	6.99
dm 50	Eurofima	8	'88 Oct	100	7.99	7.99	8.00
dm 80	Eurofima	5 1/2	'88 Nov	87 1/2	7.59	8.13	6.29
dm 100	Eurofima	6 1/2	'89 Feb	91 1/4	7.95	8.29	7.12
	FINLAND						
dm 75	Finland	7	'83 Jun	98	7.83	8.28	7.14
dm 150	Finland	6	'83 Dec	93	8.54		6.45
dm 75	Finland	6 3/4	'83 Dec	96 3/4	7.91	9.68	6.98
dm 75	Finland	7	'84 May	97 1/4	7.88	8.44	7.20
dm 100	Finland	8	'84 Jun	99 1/4	8.23	8.36	8.06
dm 75	Finland	7 1/2	'84 Oct	98	8.09	8.59	7.65
dm 150	Finland	5 3/4	'86 Feb	88 1/2	8.45		6.50
dm 150	Finland	8	'86 Dec	98	8.31		8.12
dm 100	Finland	7	'87 Apr	98	7.39	7.65	7.14
dm 60	Finland Mortgage Bk	6 3/4	'84 Apr	98	7.40	7.83	6.89
dm 60	Finnish Municipal	7 1/2	'81 Dec	99	8.39	9.00	7.58
dm 60	Finnish Municipal	8	'83 May	99 1/2	8.21	8.33	8.04
dm 50	Helsinki City	7	'83 Jul	98	7.81	8.18	7.14
dm 75	Imatran Voima	8	'87 Jan	98 3/4	8.25	8.44	8.10
dm 60	Ind.Mtge.Bank Finland	6 3/4	'80 Nov	100	6.74	6.74	6.75
dm 60	Ind.Mtge.Bank Finland	8	'86 Dec	98	8.42	8.72	8.16
dm 70	Ind.Mtge.Bank Finland	7	'87 Jul	95 1/4	7.91	8.49	7.35
dm 50	Rautaruukki Oy	5 3/4	'88 Apr	87 1/2	7.99	8.64	6.57
dm 80	Two Power Company	6	'88 Feb	87 3/4	8.25	8.92	6.84
dm 50	Union Bank Finland	6 1/2	'88 Dec	90	8.19	8.50	7.22
	FRANCE						
dm 100	Apel Autor Paris-Est	10	'81 Dec	101 3/4	8.43	7.38	9.83
dm 100	B.F.C.E.	8 1/4	'83 Jul	100 1/2	8.04	7.94	8.21
dm 100	B.F.C.E.	8 1/4	'84 Jul	100 1/2	8.09	8.04	8.21
dm 100	B.F.C.E.	7 3/4	'87 Jan	96 1/2	8.47		8.03

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	B.F.C.E.	7	'87 Feb	95 1/2	7.91		7.33
dm 150	B.F.C.E.	5 3/4	'88 Jan	85 1/2	8.44	8.78	6.73
dm 100	B.F.C.E.ul 1/8		'95 Jan	98 1/4	8.33		8.27
dm 100	Caisse Centr Coop.Eco	8 1/2	'85 Apr	99 3/4	8.56	8.61	8.52
dm 75	Caisse Centr Coop.Eco	8 1/2	'86 Jul	100	8.49	8.49	8.50
dm 100	Caisse Centr Coop.Eco	7	'89 Apr	94 1/2	7.89		7.41
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	96 3/4	7.58	8.34	6.72
dm 100	Caisse Nat.Telecom	7 1/4	'83 Apr	98 1/4	8.01		7.38
dm 200	Caisse Nat.Telecom	6 1/2	'83 Nov	96 1/2	7.78	8.86	6.74
dm 100	Caisse Nat.Telecom	8 1/2	'85 Oct	100	8.49	8.49	8.50
dm 100	Caisse Nat Telecom	6 1/4	'87 Mar	90	8.28		6.94
dm 100	Cie Franc Petroles	6 1/2	'84 Jul	94	8.38		6.91
dm 100	Cie Franc Petroles	8 1/2	'85 May	99 3/4	8.56		8.52
dm 150	Credit National	6	'87 Oct	88 1/4	8.23	8.95	6.80
dm 50	Distr.Reg. Paris	6 1/2	'84 Apr	95 3/4	7.90	8.71	6.79
dm 100	Francelec	7 1/2	'83 Oct	99	7.87		7.58
dm 120	Sncf	6 1/2	'83 Oct	95 3/4	8.10	9.37	6.79
dm 65	Ste Develop Reg Sdr	7 1/2	'86 Apr	98	7.95	8.18	7.65
	GERMANY						
dm 60	Aeg Financ Holding	6	'81 Feb	99 1/4	8.09	8.09	6.05
dm 150	Daimler-Benz Fin-Hold	8	'85 Nov	101 1/2	7.64	7.36	7.88
dm 100	Kloeckner-Humboldt	6 3/4	'87 May	96 1/4	7.47	7.90	7.01
dm 100	Siemens Europa Fin.	7	'81 Nov	100	6.99	6.99	7.00
dm 100	Thyssen Investment	6 1/2	'81 Mar	99	8.88	8.86	6.57
	HOLLAND						
dm 125	Akzo Nv	9	'90 Mar	101 1/4	8.80	8.77	8.89
dm 100	Estel Nv	8 1/2	'85 Jun	100 3/4	8.30	8.18	8.44
dm 100	Estel Nv	7 3/4	'88 Aug	97 1/2	8.18	8.42	7.95
dm 100	Nederland Gasunie	8	'86 Dec	99 3/4	8.05	8.06	8.02
dm 100	Philips Lamps	8 3/4	'82 Mar	101	8.02		8.66
dm 160	Shell Intl. Finance	6 1/2	'82 Apr	94 3/4	7.53	8.11	6.86
dm 200	Shell Intl. Finance	6 3/4	'89 Feb	93	7.90	8.18	7.26
dm 100	Unilever Nv	8 1/2	'87 May	101 1/2	8.20	8.06	8.37
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	98 1/2	7.73	7.98	7.36
dm 50	Iceland	7 3/4	'87 Apr	98 1/2	8.04	8.22	7.87
	INTERNAT INSTITUTIONS						
dm 100	Asian Developm Bank	8	'82 Mar	99 1/2	8.37		8.04
dm 60	Asian Developm Bank	7	'84 Sep	100	6.99	6.99	7.00
dm 100	Asian Developm Bank	7	'85 Apr	94 3/4	8.41		7.39
dm 100	Asian Developm Bank	5 1/2	'88 May	83 1/2	8.48		6.59
dm 100	Asian Developm Bank	7 1/4	'89 Aug	92	8.48		7.88
dm 200	Asian Developm Bank	10	'90 May	108	8.75		9.26
dm 100	Inter-American Dev Bk	6 3/4	'83 Jul	100 1/2	6.55	6.46	6.72
dm 100	Inter-American Dev Bk	7	'84 Aug	99 1/2	7.15	7.23	7.04
dm 100	Inter-American Dev Bk	8 1/2	'85 Sep	100 1/2	8.37	8.30	8.46
dm 100	Inter-American Dev Bk	7	'87 Jan	94	8.24		7.45
dm 100	Inter-American Dev Bk	6 3/4	'87 Jun	94 1/4	7.87	8.51	7.16
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	94	7.86	8.62	7.18
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	88 1/2	8.39		7.06
dm 50	Inter-American Dev Bk	8	'89 Jul	97	8.49		8.25
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	91	8.39		6.87
dm 750	World Bank	6 1/2	'82 Jul	96 1/2	8.66		6.74
dm 100	World Bank	8	'82 Dec	100	7.99		8.00
dm 200	World Bank	6 3/4	'83 Feb	96	8.65		7.03
dm 300	World Bank	7 1/2	'83 May	99	7.93		7.58
dm 250	World Bank	8 1/4	'83 Jul	101	7.84		8.17
dm 250	World Bank	7 3/4	'83 Oct	99 1/2	7.93		7.79
dm 150	World Bank	6 1/2	'84 Jan	96 1/2	7.72	8.65	6.74
dm 250	World Bank	8	'84 Feb	100 1/2	7.82		7.96
dm 200	World Bank	5 3/4	'84 Aug	93 1/4	7.89		6.17
dm 250	World Bank	5 1/2	'85 Apr	99 1/2	5.62	5.72	5.53
dm 100	World Bank	6 1/2	'85 May	90 1/2	9.06		7.18
dm 300	World Bank	6	'85 Sep	92 3/4	7.78		6.47
dm 150	World Bank	8	'86 Jan	99 1/4	8.17	8.30	8.06
dm 150	World Bank	10	'86 May	107	8.41		9.35
dm 200	World Bank	7 1/2	'86 Jun	97 1/2	8.05	8.40	7.69
dm 250	World Bank	7 1/2	'86 Dec	97 1/2	8.01	8.40	7.69
dm 250	World Bank	7	'87 Jan	93 1/4	8.40		7.51
dm 250	World Bank	6 3/4	'87 Mar	95	7.75	8.45	7.11
dm 400	World Bank	6 1/2	'87 May	90 1/2	8.40		7.18
dm 250	World Bank	6 3/8	'88 May	93 1/4	7.55	8.34	6.84
dm 150	World Bank	8 1/2	'88 Jun	100 1/4	8.45		8.48
dm 200	World Bank	6	'88 Aug	86 1/4	8.42		6.96
dm 200	World Bank	7 3/4	'88 Aug	94 3/4	8.68		8.18
dm 500	World Bank	5 3/4	'90 Feb	84	8.23	8.58	6.85
dm 200	World Bank	10	'90 May	109 1/2	8.53		9.13
dm 700	World Bank	8	'90 Aug	97 1/2	8.37		8.21
	IRELAND						
dm 100	Ireland	8 1/4	'81 Jan	100	8.24		8.25
ldm 7	Ireland 11.24	7	'81 Mar	99	9.39	9.37	7.07
ldm 12	Ireland 7.5583	7	'88 Jan	93	8.39	9.21	7.53
	ITALY						
dm 100	Consorzio Di Credito	8 1/2	'81 Jan	99 1/2	8.57	8.61	8.54
dm 100	Iclou	8	'81 Jan	98	8.29	8.46	8.16
ldm 5	Turin City 11.06	6 1/2	'84 Oct	91	9.20	11.37	7.14
	JAPAN						
dm 100	Japan Government	7	'83 Mar	100 3/4	6.66	6.49	6.95
dm 40	Hazama-Gumi Ltd	8 3/4	'85 Jun	100 3/4	8.55		8.68
dm 50	Hitachi Zosen	5 3/4	'83 Dec	91 1/2	8.82		6.28
dm 100	Industrial Bank Japan	5	'84 Jan	92 3/4	7.53		5.39
dm 100	Japan Develop.Bank	7 1/4	'82 Apr	99	7.69		7.32
dm 100	Japan Develop Bank	7 5/8	'87 Sep	96 3/4	8.24		7.88
dm 40	Japan Synth Rubber	10 1/4	'85 Apr	104 1/2	9.02		9.81
dm 100	Kansai Electric	6 3/4	'84 Mar	98 3/4	7.16	7.45	6.84
dm 100	Kansai Electric	7 3/4	'86 May	99 1/4	7.91	8.02	7.81
dm 100	Kobe City	7	'83 Jun	99 1/2	7.20	7.29	7.04
dm 100	Kobe City	7 1/2	'83 Jun	99	7.91		7.58
dm 100	Kobe City	6 3/4	'84 May	99	7.06	7.23	6.82
dm 100	Kobe City	7 3/4	'86 Feb	99 1/2	7.86	7.94	7.79
dm 100	Kobe City	5 3/4	'86 Jul	88 3/4	8.23		6.48
dm 100	Kobe City	6 3/4	'87 May	95 3/4	7.57	8.13	7.05
dm 100	Kobe City	6 1/2	'87 Jun	92	8.06		7.07
dm 150	Kobe City	7 1/8	'89 Oct	94	8.07		7.58
dm 100	Kobe City	8	'90 Jul	99 3/4	8.03		8.02
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	94 3/4	8.20		6.86
dm 65	Mitsubishi Petrochem	5 3/4	'82 Sep	92 1/2	8.68		6.22
dm 100	Nippon Tel/Tel	8 3/4	'82 Mar	100 3/4	8.18		8.68
dm 100	Nippon Tel/Tel	8 1/4	'82 Jun	100 3/4	7.77		8.19
dm 100	Nippon Tel/Tel	7 3/4	'83 Oct	99 1/2	7.93		7.79
dm 100	Nippon Tel/Tel	5 1/2	'87 Feb	87	8.15		6.32
dm 30	Ricoh Co Ltd	5 1/4	'83 Aug	90	9.20		5.83
dm 100	Sanko Steamship	7	'84 Feb	95 1/2	8.56		7.33
dm 100	Sumitomo Metal Ind.	8 1/2	'82 Jul	100 1/4	8.34		8.48
dm 150	Tokyo Electric Pwr.	7 1/4	'84 Dec	99 1/4	7.46	7.62	7.30
dm 200	Tokyo Electric Pwr	6 1/2	'85 May	93 1/4	8.29		6.97
dm 100	Yokohama City	6 3/4	'83 Sep	99 1/2	6.94	7.01	6.78
dm 100	Yokohama City	7	'84 Sep	98 3/4	7.37	7.53	7.09
dm 100	Yokohama City	8	'86 Aug	100	7.99	7.99	8.00
	LUXEMBOURG						
dm 70	Adela Investment Co	8	'83 Apr	84 3/4	15.51		9.44
dm 100	Arbed	6 3/4	'87 Jun	87 1/2	9.29		7.71
dm 50	Arbed	9	'87 Jun	99 1/2	9.10		9.05
	MEXICO						
dm 100	Mexico	9	'82 Jul	100 1/2	8.49		8.96
dm 100	Mexico	8	'83 Jun	99	8.42		8.08
dm 125	Mexico	7 1/4	'84 Jun	98 1/2	8.22		7.87
dm 200	Mexico	6	'86 Apr	90 1/2	8.57		6.63
dm 100	Mexico	7 1/4	'88 Jan	98	7.61	7.84	7.40

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Banco Nacional Obras	9	'81 Sep	101	7.88		8.91
dm 150	Banco Nacional Obras	7	'84 Oct	93 1/4	9.03		7.51
dm 100	Banco Nacional Obras	8	'86 Nov	99 1/2	8.10	8.18	8.04
dm 100	Comision Fed.Electr.	8	'84 Jun	96 1/4	9.21		8.31
dm 100	Comision Fed Electr	7 1/4	'85 May	94 3/4	8.53	8.98	7.65
dm 150	Comision Fed Electr	6 3/4	'88 Apr	90	8.57	9.09	7.50
dm 100	Nacional Financiera	8 3/4	'84 Mar	100 1/4	8.66		8.73
dm 100	Pemex	8 3/4	'83 Dec	100 1/4	8.65		8.72
dm 150	Pemex	7	'84 Sep	95 1/2	8.36		7.33
dm 100	Pemex	7	'86 Jan	92	8.93		7.61
	MISCELLANEOUS						
dm 100	African Developm Bank	7 3/4	'86 Jun	91	9.85		8.52
dm 100	African Developm Bank	8	'87 Nov	95	8.96		8.42
dm 100	Banque Ext D'Algerie	7 1/2	'83 Oct	94 3/4	9.51	10.37	7.92
dm 60	Ind Mining Dev Bank	7 1/2	'83 May	76	14.87	21.56	9.87
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	73	14.05	16.05	10.62
dm 100	Indonesia	7	'84 Oct	92 1/2	9.27		7.57
dm 100	Korea Developm Bank	7 1/4	'84 Dec	90 3/4	10.00		7.99
dm 80	Malaysia	7	'84 Jun	96 1/4	8.19	8.91	7.27
dm 100	Malaysia	6 1/2	'85 Sep	91 1/4	8.71		7.12
dm 150	Megal Finance	6 1/4	'90 Jun	85 1/2	8.54	9.16	7.31
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	100	8.24		8.25
dm 100	Natl Bank Of Hungary	6 1/2	'85 Nov	90	8.98		7.22
dm 100	Singapore	7	'82 Jul	96 3/4	9.01	9.56	7.24
dm 100	Singapore	6 1/2	'82 May	94	9.13		6.91
dm 100	Trans Euro.Nat.Gas Pl	8	'93 Nov	96 1/2	8.44	8.63	8.29
dm 75	Trinidad & Tobago	6	'83 Apr	90 3/4	10.24		6.61
	NEW ZEALAND						
ldm 7	New Zealand 11.11	6 3/4	'82 Mar	98	8.21	8.21	6.89
dm 100	New Zealand	7	'81 Mar	97	7.95		7.58
dm 100	New Zealand	6 3/4	'84 Feb	97 3/4	7.51	8.07	6.91
dm 200	New Zealand	6 1/4	'84 May	93 1/2	8.60		6.68
dm 250	New Zealand	5 1/4	'86 May	86 3/4	8.32		6.05
dm 100	New Zealand	7 1/2	'86 May	97 1/4	8.11	8.52	7.71
dm 100	New Zealand	7 3/4	'86 Nov	98 1/2	8.06	8.16	7.87
dm 200	New Zealand	6 1/4	'87 Jan	90 1/2	8.21		6.91
dm 100	New Zealand	7	'87 Feb	96 1/2	7.70	8.20	7.25
dm 200	New Zealand	7 1/8	'87 Sep	94 3/4	8.12		7.52
dm 200	New Zealand	7 7/8	'88 Jul	98 1/4	8.18		8.02
	NORWAY						
dm 100	Norway	7 3/4	'80 Dec	100	7.34		7.75
dm 100	Norway	7	'81 May	99 3/4	7.42		7.02
dm 100	Norway	7 1/2	'81 Jul	100	7.49		7.50
dm 200	Norway	6 1/2	'82 Jan	98	8.17		6.63
dm 200	Norway	6 1/4	'82 Apr	98	7.65		6.38
dm 200	Norway	5 3/4	'82 Aug	96	8.10		5.99
dm 200	Norway	4 3/4	'83 Jan	93	8.17		5.11
dm 250	Norway	4 3/8	'83 Apr	92 1/2	7.69		4.73
dm 200	Norway	6 1/4	'84 Apr	96	7.56		6.51
dm 250	Norway	7 1/2	'85 Jan	99	7.77		7.58
dm 50	Bergen City	8 3/4	'85 May	100 1/2	8.61		8.71
dm 50	Bergen City	7 1/4	'89 Feb	95 1/4	8.04	8.57	7.61
dm 50	Norcem a/s	5 3/4	'85 Mar	89 1/2	8.63		6.42
dm 50	Norges Hypotekforen	7 1/4	'87 May	96	8.03	8.30	7.55
dm 60	Norges Hypotekforen	6	'89 Nov	89	7.69	8.48	6.74
dm 100	Norges Kommunalbank	7	'81 May	99 1/2	8.13		7.04
dm 100	Norges Kommunalbank	8 1/2	'85 Oct	100 1/4	8.43	8.38	8.48
ndm 220	Norges Kommunalbk.	8 3/4	'87 Mar	98	8.44	8.58	8.71
dm 150	Norges Kommunalbank	6 1/4	'89 Jan	91	7.74	8.23	6.87
dm 100	Norges Kommunalbank	7	'89 Apr	97 1/4	7.44	7.70	7.20
dm 100	Norges Kommunalbank	7 3/8	'89 Aug	94 3/4	8.28	8.45	7.78
dm 200	Norges Kommunalbank	6	'89 Dec	91 1/2	7.28	8.04	6.56
dm 200	Norges Kommunalbank	6	'90 Aug	89 1/2	7.62	8.31	6.70
dm 150	Norges Kommunalbank	7 3/4	'91 Jul	96 3/4	8.28	8.35	8.01
dm 150	Norges Kommunalbank	8 1/4	'94 Dec	99 1/2	8.31	8.32	8.29
dm 100	Norpipe a/s	8 1/2	'84 Feb	100 3/4	8.24	8.09	8.44
dm 100	Norpipe a/s	8	'88 Jun	99	8.17	8.25	8.08
dm 200	Norpipe a/s	6	'89 Nov	86	8.21	8.61	6.98
dm 150	Norsea Gas	7 1/4	'88 Dec	93 3/4	8.31	8.58	7.73
dm 100	Norsea Gas	7	'89 Jul	91 1/2	8.38	8.64	7.65
dm 100	Norsk Hydro	9	'87 Mar	103	8.38		8.74
dm 100	Norsk Hydro	8	'88 Apr	97 3/4	8.40	8.52	8.18
dm 150	Norsk Hydro	6 3/4	'89 Jun	91 3/4	8.08	8.42	7.36
dm 50	Norske Industribank	6 3/4	'89 Jun	93 1/2	7.79	8.45	7.22
dm 125	Norske Industribank	6	'90 May	88 3/4	7.67	8.39	6.76
dm 80	Oslo City	7 1/2	'84 Nov	100	7.49	7.49	7.50
dm 80	Oslo City	7 1/2	'87 Jan	102 1/2	7.08	6.64	7.32
dm 70	Oslo City	9	'87 Mar	102	8.58	8.35	8.82
dm 80	Oslo City	8 3/4	'90 Mar	102 1/4	8.36		8.54
dm 90	Oslo City	6 3/4	'90 Jul	92 1/4	7.99	8.54	7.32
ldm 6	Sira Kvina 9.65	7 1/4	'83 Mar	98	8.16	8.37	7.40
dm 80	Sira-Kvina	8 1/2	'85 Jun	100 1/2	8.36	8.28	8.46
dm 150	Statoil Den Norske	6	'88 Sep	88	8.07	8.42	6.82
dm 150	Statoil Den Norske	6 1/2	'89 Mar	91	7.98		7.14
dm 25	Trondheim City	6 3/4	'83 Dec	96 1/2	8.01	8.82	6.99
dm 35	Trondheim City	5 3/4	'88 Apr	86 1/2	8.18	8.48	6.65
	PHILIPPINES						
dm 100	Philippines	7 1/4	'84 Nov	93	9.33		7.80
dm 100	Philippines	6 3/4	'85 Apr	89 1/4	9.74		7.56
	SOUTH AFRICA						
dm 100	South Africa	6 3/4	'84 Apr	98 3/4	7.15	7.37	6.84
dm 100	South Africa	8 1/2	'85 Nov	100	8.49	8.49	8.50
dm 100	South Africa	7 3/4	'86 Nov	99 1/2	7.85	7.92	7.79
dm 100	South Africa	7	'87 Nov	97 1/4	7.50	7.84	7.20
dm 80	City Of Johannesburg	8	'86 Sep	96 1/2	8.76	9.28	8.29
dm 100	City Of Johannesburg	6 1/4	'87 Sep	89 1/2	8.26	9.50	6.98
dm 100	Escom	6 1/2	'83 Oct	96	8.01	9.36	6.77
dm 100	Escom	8 1/2	'85 Apr	98 3/4	8.84	9.06	8.61
dm 100	Escom	6	'86 Mar	95 1/4	9.12	9.89	6.48
dm 100	Escom	6 1/4	'87 Sep	89 1/2	8.26	9.50	6.98
dm 100	Escom	7	'88 May	90 3/4	8.68	9.78	7.71
dm 100	Iscor	7 3/4	'86 Jun	96	8.65	9.22	8.07
dm 100	Iscor	7	'87 Apr	93 1/4	8.36	9.28	7.51
dm 100	Iscor	7	'88 Mar	93 3/4	8.51	9.55	7.43
dm 100	Iscor	8 1/2	'88 Nov	97	9.02	9.39	8.76
dm 100	South Afric Railways	7 1/2	'88 Jun	97	8.82	8.32	7.73
	SOUTH AMERICA						
dm 100	Argentine	7 1/2	'84 Oct	94 1/2	9.16		7.94
dm 150	Argentine	6 1/2	'85 Mar	87 3/4	9.97		7.41
dm 150	Argentine	6 1/2	'88 Nov	83 1/4	9.50	10.25	7.81
dm 150	Argentine	7 1/2	'89 May	90 1/2	9.11	9.46	8.29
dm 150	Brazil	7 3/4	'84 May	92 1/2	10.28		8.38
dm 200	Brazil	6 3/4	'85 Feb	84 1/2	11.34		7.99
dm 100	Brazil	8 3/4	'86 Oct	98 1/4	9.13	9.39	8.91
dm 150	Brazil	7 1/4	'87 Jan	86 1/2	10.21		8.38
dm 150	Brazil	8	'88 Aug	89 3/4	10.32		9.01
dm 100	Brazil	6 3/4	'87 Oct	89 3/4	8.73	10.09	7.52
dm 150	Brazil	9 1/4	'88 Jun	95 1/2	10.10		9.69
dm 100	Venezuela	7	'83 Oct	98 1/2	7.56	8.06	7.11
dm 25	Venezuela	6	'88 Mar	82	9.41		7.32
dm 150	Venezuela	6 1/2	'90 Nov	83	9.10	9.70	7.83
dm 100	Bnd (Argentine)	7 1/4	'86 Mar	88 1/4	10.10		8.22
dm 200	Bnde (Brazil)	6 3/4	'86 Mar	80 1/2	11.69		8.39
dm 100	Bnde (Brazil)	8 1/2	'87 Apr	94 1/2	9.65	10.13	8.99
dm 150	Comp Energ Sao Paulo	7	'87 Nov	89 1/4	9.08	9.95	7.84
dm 70	Comp Vale Do Rio Doce	9	'84 Feb	99 1/2	9.17	9.23	9.05
dm 100	Comp Vale Do Rio Doce	8 1/2	'86 Dec	96	9.36	9.57	8.85
dm 150	Eletrobras	6 3/4	'86 Apr	83 1/2	10.70		8.08
dm 100	Eletrobras	7	'87 Feb	80 3/4	11.32		8.67
dm 150	Eletrobras	7	'87 Sep	91 1/4	8.70		7.67
dm 100	Light-Servicos Brazil	8 1/2	'82 Mar	97 3/4	10.21		8.70
dm 150	Light-Servicos Brazil	6 3/4	'86 May	83 1/2	10.73		8.08
dm 125	Light-Servicos Brazil	8 1/2	'90 Jan	91 1/2	10.09	10.38	9.29
dm 150	Petrobras	7	'84 Oct	88	10.74		7.95
dm 100	Petrobras	7	'88 Oct	83	10.14	10.92	8.43
dm 125	Petrobras	8	'89 Oct	86 1/2	10.33	10.78	9.25
	SPAIN						
dm 200	Spain	6 3/4	'84 Aug	92 1/2	9.07		7.30
dm 200	Spain	6	'88 May	84 1/2	8.84		7.10
dm 100	Aumar	7 3/4	'84 Jul	96 1/2	8.85		8.03
dm 70	Aumar	9	'84 Aug	102 1/4	8.31	8.11	8.80
dm 100	Aumar	7 1/2	'88 Feb	93 1/2	8.71	9.54	8.02
dm 100	Autopistas	7 1/4	'84 Jul	95 3/4	8.59	8.98	7.57
dm 100	Autopistas	8	'86 Oct	98	8.42	8.76	8.16
dm 100	Autopistas	6 3/4	'87 Oct	92 1/2	8.17	9.29	7.30
dm 100	Europistas	8 1/4	'86 Feb	97 3/4	8.78	9.15	8.44
dm 100	Europistas	8	'87 Jan	97 1/2	8.52	8.89	8.21
dm 100	Rente Red Nacional	8 1/2	'82 Jul	99	9.12		8.59
dm 100	Rente Red Nacional	8	'84 Apr	98	8.66		8.16
	SWEDEN						
dm 250	Sweden	6 1/2	'84 May	95	8.12		6.84
dm 100	Sweden	8	'87 Feb	99 3/4	8.05		8.02
dm 200	Sweden	9 3/4	'87 Apr	106	8.53		9.20
dm 200	Sweden	9	'87 May	101 1/2	8.69		8.87
dm 200	Sweden	7 3/4	'89 Jul	97	8.23		7.99
dm 200	Sweden	7 1/2	'89 Aug	94	8.47		7.98
dm 200	Sweden	6	'89 Dec	85 3/4	8.23	8.83	7.00
dm 200	Sweden	7 7/8	'90 Sep	95 1/4	8.59		8.27
dm 100	Ericsson Tel.	6 3/4	'87 Mar	95 3/4	7.59	8.18	7.05

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Forsmarks Kraftgr.Ab	8 1/4	'83 Jul	100 1/2	8.04	7.94	8.21
dm 100	Forsmarks Kraftgr.Ab	5 3/4	'90 Jan	88 1/4	7.52		6.52
dm 40	Kommunlane Institutet	7 3/4	'83 Apr	98 3/4	8.30	8.57	7.85
dm 40	Kommunlane Institutet	8	'84 Oct	90	8.25	8.46	8.88
dm 50	Malmoe Municipality	8 1/4	'83 Mar	99 1/2	8.48	8.62	8.29
dm 50	Malmoe Municipality	9 1/4	'84 Feb	101	8.90	8.65	9.16
dm 50	Mo Och Domsjo.Modo	9	'83 Jan	100 1/4	8.89		8.98
dm 100	Post-Och Kreditbanken	5 3/4	'88 May	87 3/4	7.92	8.54	6.55
dm 75	Saab-Scania	7 3/4	'86 Jun	98 1/4	8.13	8.38	7.89
dm 75	Sandvik	9 1/4	'83 Feb	102	8.28		9.07
dm 75	Sandvik	7 1/2	'87 Feb	96 1/4	8.36	8.81	7.79
dm 100	Stockholm County Coun	8 3/4	'87 Apr	100 1/4	8.68	8.66	8.73
dm 80	Svenska Cellulosa Ab	7 1/4	'88 Feb	95 1/2	8.07	8.58	7.59
dm 100	Sveriges Invest.Bank	8 1/2	'83 Jun	99 1/2	8.71	8.82	8.54
dm 100	Sveriges Invest.Bank	6 3/4	'87 May	96 1/2	7.44	7.92	6.99
dm 100	Sveriges Invest.Bank	7	'88 Mar	97 1/2	7.44	7.74	7.18
dm 100	Swedish State Company	7	'88 Mar	96	8.08	8.56	7.29
	SWITZERLAND						
dm 100	Alusuisse Intern	8 1/4	'83 Aug	101 1/2	7.65	7.38	8.13
	UNITED KINGDOM						
dm 100	Barclays Overs Inv	6 3/4	'89 May	90 3/4	8.27		7.44
dm 75	Beecham	8	'83 Nov	100 1/4	7.90		7.98
dm 50	Burmah Oil Co.Ltd.	8 1/2	'83 Nov	98 1/2	8.37	8.30	8.46
dm 100	Courtaulds Intl.Fin.	6 1/2	'87 Jul	94 1/4	7.68	8.30	6.90
dm 60	Grand Metrop Finance	6 1/2	'87 Aug	94 3/4	8.42	9.52	7.39
dm 100	Guest Keen Nettlefold	8	'83 May	99 3/4	8.10		8.02
dm 100	Ici Intl Fin	7 1/2	'86 Dec	96 3/4	8.17	8.28	7.75
dm 150	Ici Intl Fin	6 3/4	'87 Mar	93 1/4	8.08	8.40	7.24
dm 100	Ici Intl.Fin.	6 1/2	'92 Mar	93 3/4	7.31	7.79	6.93
dm 100	Intl.Commercial Bank	6 3/4	'83 Jun	98 1/2	7.37	7.79	6.85
ldm 10	Metropol.Estate 7.758	6 3/4	'87 Aug	89 1/2	8.81	9.86	7.54
dm 100	Metropol.Estate	7	'88 May	93	8.25	9.07	7.53
dm 100	Natl.Westminster Bank	8	'88 Oct	98 1/2	8.25	8.42	8.12
dm 100	Reed Intl.Ltd.	7 1/4	'88 Jan	95 3/4	8.83	8.59	7.57
dm 100	South Scotland Elec.	7	'88 Feb	95 1/2	7.81	8.38	7.33
dm 125	Standard Chartered Bk	6 1/2	'88 Jan	90	8.36		7.22
dm 100	Trafalgar House Fin.	6 1/2	'87 Oct	94 1/4	7.56	8.41	6.90
	UNITED STATES AMERICA						
dm 70	American Express Int	5 1/2	'87 Jan	84 3/4	8.68		6.49
dm 150	Bank Of America	5 3/4	'90 Nov	84	8.09		6.85
dm 150	Chrysler Overseas	7	'84 Jul	84 1/4	12.73	15.45	8.31
dm 125	Cii-Honeywell Bull	8 3/8	'90 Aug	98 1/2	8.60		8.50
dm 200	Ibm World Trade	10	'86 Apr	105 3/4	8.66		9.46
dm 150	Occidental Overseas	6 1/2	'82 Oct	96 1/4	7.91	9.82	6.75
dm 100	Sun Intl.Finance Corp	7 1/2	'85 Jul	98 1/4	7.80	8.00	7.63
dm 80	Trw Internatl Fin.	7 1/2	'84 Oct	98 1/2	7.94	8.31	7.61
dm 50	Wells Fargo Intl. w/w	6 1/2	'88 Nov	101 1/2	6.24	6.08	6.40

CONVERTIBLE BONDS

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
	EUROPE					
$25	Aga Ab		1 Oct 79	skr 145 –		
	7 3/4 % 1989 Mar	116	5 Mar 89	skr 139 5/7	7.39	2.86
$70	Akzo 28.32		1 Sep 69	hfl 127.10–		
	4 3/4 % 1989 Jan	80	maturity	hfl 68 1/2	150.36	10.96
$80	Alusuisse Capit 16.80		16 Jan 81			
	6 1/2 % 1993 Jan	94	maturity	$59 1/2	8.56-	
$60	Alusuisse Intern		1 Sep 69			
	4 3/4 % 1987 Mar	96	maturity	$T289 1/6	5.37-	3.09
$25	Amro Bank 82.38		1 Jan 70	hfl 43.70–		
	5 1/2 % 1989 Jan	275	31 Dec 88	hfl 23 5/9	4.46-	7.37
$35	Babcock Nederland		17 Apr 78	p 725 –		
	7 % 1992 Oct	108	15 Sep 92	p 91 3/8	9.53-	5.28
$30	Beecham Fin 334.16		15 Sep 78	p 171.76–		
	6 3/4 % 1992 Sep	126	18 Aug 92	p 125 1/2	5.28-	3.32
$30	Boots Co Ltd		1 Feb 79	p 216 –		
	6 3/4 % 1993 Aug	143	1 Jul 93	p 171 2/7	4.32-	2.34
$84	Brown Boveri Bbc 5.34		1 Jul 79			
	4 1/4 % 1993 Dec	84 1/2	maturity	$200 3/8	2.88-	3.52
$70	Burmah Oil 192.00		1 Apr 70	12.17		
	5 1/2 % 1988 Oct	181	maturity	$5 1/5	7.21-	4.24
$99	Ciba-Geigy Overs 2.80		1 Sep 79			
	4 % 1994 Jul	82	maturity	$675	7.10	2.52
$100	Credit Suisse Ltd		18 Jan 77			
	4 1/4 % 1991 Dec	148	maturity	$1004 3/4		2.94- 3.09
$100	Credit Suisse Ltd		1 Oct 79			
	4 3/4 % 1993 Dec	117 1/2	maturity	$1278	1.99-	3.09
$20	Elsevier-Ndu 7.69		1 May 80	hfl 250 –		
	8 3/4 % 1995 Mar	93 1/2	28 Feb 95	hfl 252 1/3	17.32	4.35
$25	Enaia Nv 20.88		15 Jan 78	hfl 117.64–		
	7 1/4 % 1992 Jun	140	maturity	hfl 92 8/9	4.28-	6.43
$25	Esselte Ab		15 Sep 79	skr 159		
	7 3/4 % 1989 May 99		5May89	skr 151 3/8	9.18-	3.33
$25	General Shopping 6.19		1 Jun 73			
	5 1/4 % 1987 Sep	128	maturity	$161 5/8	2.91-	5.57
fl 100	Gervais Danone .66		15 Sep 72			
	5 % 1987 Jun	82	maturity	fl 1500	20.82	2.95
$40	Hoogovens 34.62		1 Jan 69	hfl 104 –		
	5 1/4 % 1988 Aug	88 1/2	maturity	hfl 56	219.46	
$100	Ici Int Fin 124.77		1 May 78	p 460 –		
	6 3/4 % 1997 Oct	104 3/4	1 Sep 97	p 336	5.39-	4.96
$35	Inchcape Ltd 151.23		15 Oct 77	p 385 –		
	6 3/4 % 1992 Apr	173	18 Mar 92	p 277 1/4	1.71-	3.12
$40	Inchcape Ltd 93.27		15 Feb 81	p 455 –		
	8 % 1995 Aug	107 3/4	15 Jul 95	p 449 4/7	.74-	3.12
$24	Intershop Overs 5.00		2 Apr 79			
	5 1/4 % 1998 Oct	89 1/2	maturity	$240	5.08-	3.66
$35	Metropolitan Estate		1 Feb 81	p 247 –		
	8 1/4 % 1996 Jan	109	15 Dec 95	p 245 3/4	4.23	1.95
$54	Michelin Intern 4.57		1 Apr 70	ff 1216 –		
	6 % 1985 Jan	96	maturity	ff 905 1/3	1.18	5.24
$20	Novo Industri a/s		15 Apr 79	dkr 259 –		
	7 % 1989 Jan	180	30 Dec 88	dkr 267	4.36-	1.59
$41	Paribas Suisse		1 Oct 80			
	6 1/4 % 1990 Dec	97 1/4	1 Dec 90	$245	5.01	3.01
$100	Philips Lamps 84.70		1 Jan 69	hfl 42.50–		
	4 3/4 % 1983 Jun	85 1/2	maturity	hfl 22 8/9	13.78	10.47
$75	Rank Organisat 68.86		16 Feb 74	p 618 –		
	4 1/4 % 1993 Feb	47	maturity	$14 1/2	75.24	4.11
ldm 20	Rothmans Int 1481.48		1 Jan 73	p 67 1/2		
	6 1/4 % 1992 Jun	80	maturity	p 136 1/2	122.86	4.22
$64	Sandoz Overseas 5.65		31 Oct 77			
	4 3/4 % 1988 Dec	100	maturity	$283	3.60-	2.42
$35	Sandvik Ab 23.74		1 Jan 78	skr 201.40–		
	6 1/4 % 1988 Mar	111 1/2	8 Mar 88	$42 1/9	7.69	3.03
$20	Slater Walker 115.50		1 Jan 73	13.33–		
	5 1/4 % 1987 May	64	maturity	$8 2/3	824.44	
$30	Suez Finance 15.51		30 Jun 70	ff 358.25–		
	7 % 1985 May	110	maturity	$64 1/2	6.15-	5.40
$120	Swiss Bank Corp		1 Sep 80			
	6 1/4 % 1990 Dec	100 3/4	maturity	$200	4.27	3.21
$25	Thorn Intern		1 Nov 78	p 367 –		
	7 % 1988 Jul	118	10 Jul 88	p 290 1/9	5.43-	3.21
$100	Ubs (Luxembourg) 1.00		1 Jun 76			
	5 % 1981 May	167	14May81	$1159 1/4	7.85	2.82
$120	Ubs (Luxembourg) 1.00		1 Jun 77			
	4 1/2 % 1987 May	180	maturity	$1130 2/9	3.17-	2.82
$115	Ubs (Panama) 15.00		1 Feb 80			
	5 % 1989 May	181	maturity	$74 1/2	7.22	
	JAPAN					
$40	Ajinomoto Co Inc		11 Feb 80	yen 615.50–		
	7 3/4 % 1995 Mar	123 3/4	24 Mar 95	539 1/9	2.61-	1.46
$30	Asahi Chemical Ind		1 Apr 76	yen 140.20–		
	6 1/4 % 1990 Sep	182	15 Sep 90	98 1/9	4.00-	2.69
$30	Asahi Optical Co Ltd		1 Nov 79	yen 526.10–		
	7 % 1994 Mar	100 3/4	15 Mar 94	502 1/9	3.27-	1.43
$15	Asics Corporation		1 Sep 78	yen 541 –		
	5 3/4 % 1993 Jan	78 3/4	8 Jan 93	531	4.54	1.88
$80	Canon Inc		31 Dec 79	yen 570 –		
	6 3/4 % 1994 Dec	121 3/4	maturity	558 2/7	5.22	1.55
$15	Dai Nippon Printing		1 May 71	yen 180.30–		
	6 3/4 % 1986 May	520	30 Apr 86	106 1/8	1.94-	1.40
$30	Daiei Inc		1 Sep 76	yen 870.20–		
	6 % 1991 Aug	113	30 Aug 91	615	2.12-	2.11
$50	Daiei Inc		1 Nov 79	yen 927.30–		
	6 1/2 % 1994 Aug	98	maturity	876 4/9	20.97	2.11
$15	Daiwa House Industry		1 Aug 76	yen 541 –		
	7 1/4 % 1991 Mar	101	15 Mar 91	381	3.80-	2.50
$30	Hitachi Ltd		1 Jan 70	yen 191.10–		
	6 1/4 % 1984 Sep	280	31 Aug 84	112.5/9	3.03-	1.85

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh
$50	Honda Motor Co Ltd		1 May 79	yen 482.40
	5 1/2 % 1989 Mar	103 3/4	24 Feb 89	507 1/2
$50	Ito-Yokado Co Ltd		22 Jun 77	yen 1186.2
	6 % 1992 Aug	112 3/4	28 Aug 92	924 5/9
$50	Ito-Yokado Co Ltd		22 Jun 78	yen 1208.7
	5 3/4 % 1993 Aug	89 3/4	30 Aug 93	1208 1/5
$45	Jusco Co Ltd		1 Jul 77	yen 977.40
	6 % 1992 Feb	90	19 Feb 92	747 1/8
$20	Kao Soap Co Ltd		1 Oct 77	yen 528.30
	6 % 1992 Sep	101 3/4	15 Sep 92	471
$50	Komatsu Ltd		30 Jun 75	yen 348.70
	7 1/4 % 1990 Jun	143	maturity	251 2/7
$75	Kubota Ltd		19 Feb 76	yen 326.40
	6 3/4 % 1991 Apr	156 3/4	14 Apr 91	220 3/8
$30	Marui Co Ltd		1 Jul 76	yen 897.80
	6 1/2 % 1991 Jan	102	30 Jan 91	634 4/7
$100	Matsushita Electric		20 Nov 75	yen 544.40
	6 3/4 % 1990 Nov	198	19 Nov 90	380 8/9
$60	Mitsubishi Corp		1 May 76	yen 425.10
	6 3/4 % 1991 Mar	222	maturity	299 2/8
$40	Mitsubishi Corp		1 Aug 77	yen 471.80
	6 % 1992 Mar	178	maturity	374 3/5
$40	Mitsubishi Corp		15 Oct 79	yen 549.10
	6 1/2 % 1994 Sep	132 3/4	maturity	518
$20	Mitsubishi Gas Chem		1 Jul 77	yen 228 –
	6 % 1992 Sep	165	29 Sep 92	183 1/6
$50	Mitsubishi Heavy Ind		31 Mar 76	yen 154 –
	6 1/2 % 1991 Mar	148	maturity	106 6/7
$20	Mitsui Co Ltd		30 Sep 74	yen 245.30
	8 1/4 % 1989 Sep	220	29 Sep 89	173 4/7
$20	Mitsui Real Estate		1 Oct 77	yen 473.40
	6 % 1992 Sep	135	29 Sep 92	374 3/4
$30	Nippon Seiko		1 Dec 79	yen 339 –
	7 1/4 % 1994 Oct	117 3/4	14 Oct 94	320 1/6
$15	Nitto Electric Ind		1 Sep 77	yen 677.20
	6 % 1992 Sep	107	29 Sep 92	543 5/9
$20	Nitto Electric Ind		1 Jul 79	yen 725 –
	6 % 1994 Sep	89 3/4	29 Sep 94	709 3/7
$15	Ricoh Co Ltd		1 Dec 74	yen 380.10
	6 1/4 % 1991 Sep	282	29 Sep 91	273 1/6
$40	Ricoh Co Ltd		31 Jul 80	yen 604 –
	6 5/8 % 1995 Sep	102 3/4	29 Sep 95	563 4/9
$25	Sankyo Electric Co		1 Apr 88	yen 667 –
	8 1/4 % 1995 Mar	88 3/4	28 Mar 95	586 3/8
$20	Sanyo Electric Co		1 Dec 75	yen 171.80
	7 1/2 % 1990 Nov	313	15 Nov 90	120 5/9
$30	Sanyo Electric Co		1 Dec 76	yen 239 –
	6 1/4 % 1991 Nov	215	15 Nov 91	172 3/5
$20	Sumitomo Electric		1 Oct 77	yen 202 –
	6 % 1992 Sep	148	25 Sep 92	168 2/5
$30	Sumitomo Metal Ind		1 Nov 76	yen 144 –
	6 % 1992 Mar	148	30 Mar 92	106 1/5
$30	Toshiba		1 Oct 75	yen 126 –
	6 3/4 % 1990 Sep	220	15 Sep 90	90 2/7
$50	Toshiba		10 Nov 77	yen 129 –
	6 1/4 % 1992 Sep	185	29 Sep 92	107 2/3
$50	Toshiba		1 Nov 79	yen 198 –
	7 1/4 % 1994 Sep	111 3/4	29 Sep 94	185 3/8
	MISCELLANEOUS			
$30	Rand Selection 121.58		1 Sep 71	rnd 5.87
	6 1/2 % 1986 Mar	315	31 Jan 86	$8 2/9
$30	Unit Overs Bk 468.69		1 May 74	$5.495–
	6 1/2 % 1988 Nov	95	10 Nov 88	$21/8
	UNITED STATES AMERICA			
$15	Addressograph 12.50		1 Dec 68	
	4 3/4 % 1988 May	68	maturity	$80
$12	Alaska Interst 44.94		1 Mar 73	
	6 % 1987 Aug	132	maturity	$22 1/4
$30	Alco Standard 25.00		15 Oct 79	
	9 1/2 % 1994 Oct	94 3/4	maturity	$40
$30	American Can 17.09		1 May 69	
	4 3/4 % 1988 May	71	maturity	$58 1/2
$40	American Express 14.67		15 May 73	
	4 1/4 % 1987 May	76	maturity	$60
$10	American Medica 37.19		15 Jul 79	
	7 % 1990 Jan	195	maturity	$26 8/9
$25	American Medica 29.34		15 Oct 72	
	5 1/2 % 1992 Apr	153	maturity	$34 1/5
$25	American Motor 133.33		1 Oct 72	
	6 % 1992 Apr	84	maturity	$7 1/2
$50	American Tobacc 27.78		15 May 69	
	5 1/4 % 1988 Aug	229	maturity	$36
$30	Amf Incorp 19.14		1 Jun 73	
	5 % 1987 Sep	64	maturity	$52 1/4
$25	Apache Intl Fin 47.34		1 Dec 80	
	8 3/4 % 1995 May	137 1/2	maturity	$21 1/8
$15	Bangor Punta 18.46		15 Jan 69	
	5 1/4 % 1988 Jul	71	maturity	$54 1/6
$20	Bankers Intern 16.66		1 Dec 67	
	5 % 1986 Jun	96	maturity	$60
$20	Beatrice Foods 57.14		1 Jul 71	
	7 1/4 % 1990 Nov	115	maturity	$17 1/2
$25	Beatrice Foods 43.72		1 Mar 72	
	6 1/4 % 1991 Aug	94	maturity	$22 7/8
$25	Beatrice Foods 35.71		1 Apr 73	
	4 1/2 % 1992 Sep	81	maturity	$28
$25	Beatrice Foods 43.96		1 Apr 74	
	4 7/8 % 1993 Aug	90	maturity	$22 3/4
$25	Blocker Energy 45.71		1 Jul 80	
	8 1/4 % 1995 Jul	106	maturity	$21 7/8
$30	Borden Overseas 34.78		15 Apr 72	
	6 3/4 % 1991 Jul	91	maturity	$28 3/4
$30	Borden Overseas 31.75		1 Jul 73	
	5 % 1992 Sep	81	maturity	$31 1/2
$15	Bristol-Myers 34.78		30 Jan 66	
	4 1/2 % 1980 Dec	148	maturity	$28 3/4
$35	Broadway-Hale 24.10		15 Jun 73	
	4 3/4 % 1987 Jun	70	maturity	$41 1/2
$10	Brown & Sharpe 38.43		10 Sep 68	
	5 1/2 % 1988 Mar	126	maturity	$25 8/9
$25	Carnation Comp 19.22		1 Aug 73	
	4 % 1988 Jan	72	maturity	$52
$7	Carrier o/s 34.48		31 Jul 78	
	6 % 1989 Dec	83	maturity	$29
$15	Cdc Control Data 7.75		15 Oct 68	
	5 % 1988 Apr	69 1/2	maturity	$129
$50	Charter Int Fin 20.51		1 Oct 79	
	8 1/4 % 1994 Oct	71	maturity	$48 3/4
$12	Chesebrough-Pon 40.82		1 Nov 69	
	4 3/4 % 1983 Dec	118	maturity	$24 1/2
$25	Chesebrough-Pon 37.38		15 Sep 79	
	6 1/4 % 1984 Dec	106 1/2	maturity	$26 3/4
$50	Chevron Overs 32.18		1 Aug 68	
	5 % 1988 Feb	232	maturity	$31 1/9
$60	Chrysler Overs 16.13		15 Aug 68	
	5 % 1988 Feb	58	maturity	$62
$60	Chrysler Overs 13.60		15 Dec 68	
	4 3/4 % 1988 May	50	maturity	$73 1/2
$12	Cio Intern Cap 37.38		15 Jul 69	
	5 3/4 % 1988 Dec	47	maturity	$26 3/4
$30	Coca-Cola Bott 111.11		30 Apr 79	
	6 3/4 % 1992 Aug	78 1/2	maturity	$9
$15	Com Psychiatric 54.42		1 Mar 88	
	8 1/2 % 1995 Mar	122	maturity	$18 3/8
$25	Continental Tel 40.41		1 Apr 69	
	5 1/2 % 1988 Mar	80 1/2	maturity	$24 3/4
$15	Cummins Int Fin 18.35		30 Jun 72	
	6 1/4 % 1986 Oct	80 1/2	maturity	$54 1/2
$20	Cummins Int Fin 27.65		1 May 69	
	5 % 1988 Aug	90	maturity	$36 1/6
$20	Damon Corp 13.75		1 Jul 73	
	5 1/4 % 1987 Dec	59 1/2	maturity	$72 3/4
$20	Dart Industries 18.18		1 Sep 73	
	4 3/4 % 1987 Aug	75	maturity	$99
$15	Denny's Intern 24.41		1 Oct 69	
	5 1/2 % 1989 Mar	72	maturity	$41
dm 180	Deutsche Texaco 5.88		1 Nov 67	
	5 % 1986 May	88 1/2	15 Apr 86	dm 170
$8	Dictaphone Int 34.19		1 Oct 68	
	5 1/2 % 1988 Mar	126	maturity	$29 1/4
$20	Dillingham Int 27.74		31 Dec 68	
	5 1/2 % 1988 May	77 1/2	maturity	$26 1/2
$15	Dyaelectron Int 81.83		9 Sep 80	
	9 1/2 % 1995 May	110 1/2	maturity	$12 2/9
$70	Eastman Kodak 10.42		15 May 69	
	4 1/2 % 1988 May	90	maturity	$96

(Continued on Page 12)

All these Notes have been sold. This announcement appears as a matter of record only.

SNCF

Société Nationale des Chemins de fer Français

550,000,000 French Francs

13⅛% Guaranteed Notes due 1985

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New Issue • June 19, 1980

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هكذا من الأصل

)ancing to the Bank Vith Arthur Murray

By Robert Trumbull
New York Times Service

NOLULU — "Arthur Mur-
oubled my money in a hur-
Cobey Black, a Honolulu writ-
id the other day, paraphras-
popular song of the 1940s,
ur Murray Taught Me Danc-
a Hurry."

e legendary dancing teacher, a Honolulu resident, has d a second career as a finan- dviser. Mrs. Black is one of than 40 Honolulu friends of Murray who have profited somely by entrusting their portfolios to the man better n for skillful merchandising ltz lessons.

Murray, still dapper at 85, e had tripled the worth of his substantial stock holdings in years by following the same t strategy that he passes on friends. He added that he into investment counseling years ago "just to help peo- He charges no fee.

don't need money," he said, oning his $6-million art col- n and an income — "in 1979 taxes on more than $1.5 mil- n gains" — that keeps him in -percent tax bracket.

Hawaii investment club, open to anyone, is now re- d to people of relatively lim- means, he said. The policy ed after a Hollywood televi- producer came in with 00, which speedily grew to 00 with Mr. Murray's aid, upon "I threw him out."

Murray transferred his fan- twork from the ballroom to ock exchange following his 1952 of the national chain re than 500 dance studios till operate under his name. ntinued to manage them un- 4.

Unorthodox Philosophy

investment philosophy is as odox as his dance steps tandard.

e reason I have been suc- l is that I do not adhere to d rules," he said. For exam- e shuns "so-called blue chip ," is uninterested in diversifi- of holdings and ignores -day market trends.

ering the investment world with $5 million from the of the dance studios, plus savings, Mr. Murray was a vative investor at first. He with trustworthy bonds for time, but then inflation per- suaded him to switch to stocks. "If you aren't making 15 percent a year," he said, "you're losing money."

Specializing in buying into companies that he hopes are about to be taken over by bigger companies, he was soon "doing better than the professionals and the institutions."

Three years ago, comfortably settled in a penthouse apartment near Diamond Head with Kathryn, his wife of more than 50 years, enjoying the company of such distinguished acquaintances as Claire Booth Luce and the Hawaii Gov. George Ariyoshi, Mr. Murray got the idea of putting his investment capabilities at the service of his friends.

This was the beginning of an investment club guided entirely by Mr. Murray's judgments. In one year the securities held by Mr. Murray for his friends had doubled in value. Word got around his extensive social circle, and more friends wanted in. "I knew nothing about stocks but I have implicit confidence in him," said federal judge Samuel King, an early "member."

In 1978, finding it onerous to keep track personally of 53 accounts — since reduced to 41 by profit-takers who dropped out — Mr. Murray transformed the informal club into a partnership called the Hawaii Traders Group with jointly owned assets divided into units valued at $1,000 each.

Today, according to the latest accounting by Rex Alsup of Dean Witter Reynolds Inc., the broker for the group, each unit is worth $3,064. Mr. Alsup said the 300-percent growth in two years has increased the holdings of early investors, such as Mrs. Black and Judge King, fivefold.

In both cases it is neither the broker nor the individual investors — who receive a monthly accounting from the brokerage house — but Mr. Murray who decides what to buy and sell.

"My telephone bill runs between $2,000 and $3,000 a month," he said. "The brokers always tell me to call them collect but when a broker is doing a good job for me I don't mind paying the bills."

According to Mr. Murray, painstaking homework developed his art of buying stock in a company just before some other company was about to offer more money for the shares.

When a company buys 5 percent of the stock of another company, signifying a possible takeover intention, the information is published in the Securities and Exchange Commission's Security News Digest. With this knowledge, Mr. Murray seeks to determine, through research, whether the 5-percent outlay has been made as a prelude to a takeover bid or merely as an investment. "I don't lose because I buy in only when I find that the company apparently targeted for takeover is a good one to have even if the takeover falls through," he said.

UPI

Arthur Murray

As an example, he cited a maneuver involving two insurance companies, Connecticut General and ERC, formerly called Employers Reinsurance. "I looked into it and saw that ERC was a good company on its own so there was no risk." So he bought, the takeover by Connecticut General eventually did take place and "on that little deal I made $425,000."

When merger activity dropped as interest rates soared about a year ago, making it difficult for companies to raise money for transactions, Mr. Murray looked elsewhere for profits. As the best current hedge against inflation, he recommends oil and oil-related stocks, in which he said he has placed 85 percent of his own stock purchases; and real estate investment trusts, to which he has allocated the other 15 percent.

He also has some "don'ts" for investors. The main ones are: don't try to "get in on the ground floor" by buying into untested new companies — "you may wind up in the cellar"; don't buy stock unless at least five institutional investors have gone in first; don't hasten to sell when a stock is advancing — a lesson he learned when he unloaded Dome Petroleum at 43, after having bought it at 12, only to see it go to 73 — and don't buy on tips or rumors.

Yugoslavs Expected to Make Large Euroloan Request

By Carl Gewirtz
International Herald Tribune

PARIS — Officials of Yugoslavia's central bank met with commercial bankers in London Thursday, outlining their economic situation and their "stabilization plans" to curb the balance-of-payments deficit.

The officials presented what one participant called "a well-orchestrated, organized program" to raise new cash, including "negotiating a number of bilateral financial agreements." While the Yugoslavs made clear that they will be seeking a large Euroloan, no specific request was made.

Three banks — Lloyds Bank, Manufacturers Hanover Trust and Chase Manhattan — have formed an informal steering committee. "We're just doing the legwork — unpaid — to see what is feasible," one of the bankers explained. Giving the Yugoslavs an idea of what they can expect from the Euromarket, Manufacturers Hanover told the officials they could expect major participants in any upcoming loan to put up $25 million each.

SYNDICATED LOANS

The bankers also reportedly indicated that Yugoslavia should expect to pay as much as Poland just did, 1½ points over the interbank rate, up at least a quarter-point from margins on previous Yugoslav transactions.

It is widely assumed that Yugoslavia will try to wrap up the details of a syndicated loan during next week's annual meeting of the International Monetary Fund.

Talks are also "at a very early stage" for new operations for Czechoslovakia and Romania, bankers report. The Czech's are looking for $200 million for seven or eight years and are insisting on a margin containing "an element of ⅝ point" over the interbank rate.

"They want to be seen to be rated a better risk than other East-bloc borrowers," said one banker close to the discussions. He said that banks were little inclined to meet this demand, but added that the Czechs would have no problem finding money at a margin of ¾ point over Libor.

Romania is also looking for $200 million, but is reportedly in no rush. Government officials and bankers are still haggling over prospective terms, with the Romanians insisting that they pay no more than ¾ point over Libor and bankers arguing that a split rate of ⅞-1 point over Libor would be needed.

Elsewhere in Europe, the Greek telecommunications agency OTE is in the market for $100 million, offering a split rate of half a point over Libor for six years and ⅝ point over Libor for the final two years. The terms offered by lead managers Midland Bank and S.G. Warburg are considered very favorable to Greece.

In Italy, a fixed-rate transaction planned for ENI has been abandoned because of the state of the dollar bond market, and lead manager Chase Manhattan is now proposing to arrange a $75-million, five-year loan at a half-point over Libor. Another Italian borrower, Isveimer, is in the market for $130 million for seven years, offering a margin of ⅝ point over Libor throughout.

Bankers are also grinding their teeth over terms granted to Spain. Empetrol has reportedly been offered $50 million for 12 years at a half-point over Libor. Participants reportedly are 10 foreign banks recently implanted in Spain.

Mexico's state oil agency Pemex and Total International Ltd., a unit of the French oil group, are backing a $500-million transaction for Mexico. The margin on this two-year operation is a low quarter-point over Libor. Total fees to be paid amount to ¼ percent, of which lead manager Ste. Generale is giving away from ⅛ percent on participations of $25 million to $49 million to 7/32 percent on participations of $100 million.

The loan is to be repaid in four semi-annual installments, making for an average life of 15 months. Total is committed to buy 100,000 barrels of oil a day from Pemex starting next year. Payment for the oil will be made through the banks, which will deduct the cost of servicing the loan before passing the proceeds to Pemex. In the event of a dispute between Pemex and Total resulting in a halt of oil deliveries, Pemex will repay the loan.

Argentina has awarded the mandate on YPF's $300-million transaction to two competing groups of banks bidding for the business. The transaction is broken into two parts, an eight-year deal for $200 million at a margin of ⅝ point over Libor and a five-year loan of $100 million carrying a margin of a half-point over Libor.

Managers are expected to keep most of the eight-year transaction to themselves as the terms are deemed to be overly favorable to the borrower (but nevertheless an improvement for the banks over the ½- ⅝ point margin on the loan just completed for the government). Notable about the banking syndicate is the heavy Middle East representation and the fact that there are two Japanese banks instead of just one as is normal these days.

The group consists of: Bank of Tokyo, Lloyds Bank International, Commerzbank, Arab Banking Corp., Banque Nationale de Paris, DG Bank, Arab Latin American Bank, National Commercial Bank of Jeddah and Nippon Credit

In Brazil, the $150-million, eight-year operation for Siderbras carrying a margin of 1½ points went well, with the initial group of five lead managers reporting a selldown of almost 50 percent — to $16 million each from an initial commitment of $30 million.

Venezuela's operations remain confused and uncoordinated, with margins on the flood of one-year operations tending to rise to an effective half-percent (a margin of ⅜ percent and front-end fee of ⅛ percent) up from the ⅜ percent paid recently. INP, the port authority of Venezuela, is in the market for $180 million, offering a quarter-point over the one-year interbank rate paid quarterly. Assuming Libor is at 10 percent, the effective yield to banks is about 0.7 percent.

CVF is in the market for $152 million, paying ⅜ point over Libor with interest discounted at the opening. Inavi is raising $160 million, offering 7/16 point over the six-month Libor, and Bandagro is borrowing $100 million, offering ⅜ point over the one-year Libor.

In Africa, the Electricity Supply Commission of South Africa completed its $50-million, five-year operation with managers Kredietbank and Credit Commercial de France reporting a selldown approaching 75 percent after 10 other banks jointed the deal. The margin was a split ¾- ⅞ point over Libor.

7-Year Transaction

The Republic of South Africa will now begin marketing its $250-million, seven-year transaction, offering a split ⅞-1 point over Libor.

Mauritius is in the market for $30 million for five years, offering 1⅞ points over the interbank rate.

A $56-million loan for Nigeria to finance construction of the Dadin Kowa dam by the Upper Benue River Deveopment Authority is being offered for eight years with a split rate of ⅞-1 point over Libor. However, bankers doing business in Nigeria caution that the margin is only half the picture of what the banks really earn.

Management fees usually total ½ percent, although Nigeria is reportedly now haggling to pay only ⅜ percent. In addition, it is common to see Western firms whose goods will be sold to build the project pay a "sponsor's fee" of anywhere up to 2 percent to the banks. This cost is simply added to the final bill on the goods supplied.

In Asia, the National Power Corp. of the Philippines is seeking $50 million for eight years. Tipped to win the mandate is a syndicate led by Sumitomo Bank, which has offered a margin of ⅞ point over Libor for six years and 1 point over for the final two years.

urobond Market Presents Strange Mix

Continued from Page 9)

o yield 12.05 percent, the fell to 96½-97. The yield at ffered price was 12.67 per- Bankers remarked that new need to be priced to yield than outstanding issues. In on, they said GMAC was be- g to lose its charisma as one e world's premier industrial s.

Deutsche mark sector got a n the arm Friday after the esbank lowered its Lombard g rate a half-point to 9 per- However, bankers said the market's response was a ical reaction and foecast that ime is still not right for a sig- nt easing in yield levels," in ords of one banker.

vertheless, the response to the the Lombard rate, yields on m-term domestic paper ed about 15 basis points Fri- o 8.30 percent and yields on ar paper eased to about 8.27 8.50 percent.

stria's 150 million DM of 12- bonds, sold at 99½ bearing a n of 8¼ percent to yield 8.32 nt, ended the week at 99½. alia's 8¼s of 1987 are trading when-issued basis at a half- discount from issue price.

anwhile, rumors abound an impending issue for the l Bank. About the only paper rming well last week was the t convertible for Nippon , which ended the week at 03.

e DM calendar for the com- onth was to be set Monday, the central market subcom- e meets at the Dresdner

the sterling market, Banque nale de Paris is offering £15 n of 11-year bonds at par a coupon of 13½ percent. The recent seven-year issue for Finance for Industry, sold at par with a coupon of 13¾ percent, ended the week at 98½. Not surprisingly, the BNP paper is quoted on a when-issued basis of 98-98½.

"The Eurosterling market is rapidly becoming a farce," admits one British banker. It faces unequal competition from the gilt market for foreign business and appears to function like the Eurofrench franc or Eurocanadian dollar market, when the currency performs strongly against the dollar but disappears when the dollar begins to appreciate.

Euratom is reported to be the next issuer to tap the Eurosterling market. And in the Eurofranc market, Renault is rumored to be preparing an issue.

Eksportfinans of Norway is offering 100 million kroner of five-year bullets bearing a coupon of 10¼ percent. This is only the fourth Eurokroner issue and likely to be the last for this year, bankers report, as the government is attempting to pattern the market after the DM sector rather than the on-off style of the Eurosterling or Eurofranc markets.

The domestic krone market is effectively closed to foreigners, who are limited to holdings of up to 1 million kroner. While the krone is considered a "petrocurrency," the fact is that Norway still has a substantial foreign debt and is still an importer of capital.

In Tokyo, Electricite de France will be selling 20 billion yen of 12-year bonds, which are expected to yield 8.6 percent.

Eurobond Yields*
Week Ended September 19
(U.S. Dollars)

International institutions	12.52 %
Industrials, long term	12.50 %
Industrials, medium term	12.12 %
Canadian dollars, medium term	12.96 %
French franc, long term	12.97 %
Unit of acc., long term	10.13 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended September 19
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	2,850.3	2,358.4	491.9
Eurocl.	2,982.5	2,633.0	349.5

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U.S. $25,000,000
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Notice is hereby given pursuant to Condition 3 (e) of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 22nd September, 1980 to 20th March, 1981 is of the annual rate of 3¾%. The U.S. dollar amount to which the holders of Coupon N° 5 will be entitled on duly presenting the same for payment on 23rd March, 1981 will be U.S. 66.3542 subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may make, without further notice, in the event of an extension or shortening of the above-mentioned Interest Period.
EUROPEAN-AMERICAN BANK & TRUST COMPANY
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23rd March, 1980.

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June, 1980.

old Options (prices in $/oz.)

	28 Nov. 80	26 Feb. 81	Options
90	32.00-36.00	61.00-66.00	for
10	26.00-30.00	55.00-60.00	May 1981
30	20.00-24.00	49.00-54.00	start on
50	15.00-20.00	42.00-47.00	3 Nov 80
70	11.00-15.00	35.00-40.00	

Put options upon request
Gold 673.50-675.50

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e notice that the Circuit Court of Mont- ry County, Alabama, U.S.A. has set a ng for the 29th day of September, 1980 0 o'clock a.m. in Courtroom Number ontgomery County Courthouse, Mont- ry, Alabama, U.S.A. for the purpose of the fees and expenses of the under- d successor trustee, its attorneys and guardian ad litem appointed by said

d Court has further ordered that any r of the above described bonds wishing re in the funds held by the undersigned surrender the bond or bonds held with ctions for payment to:
HARLES O. TROTTER
ICE PRESIDENT AND SENIOR
RUST OFFICER
ENTRAL BANK
.O. BOX 10566
IRMINGHAM, ALABAMA 35296
Central Bank of Montgomery as successor trustee of First Alabama Bank of Montgomery, N.A.

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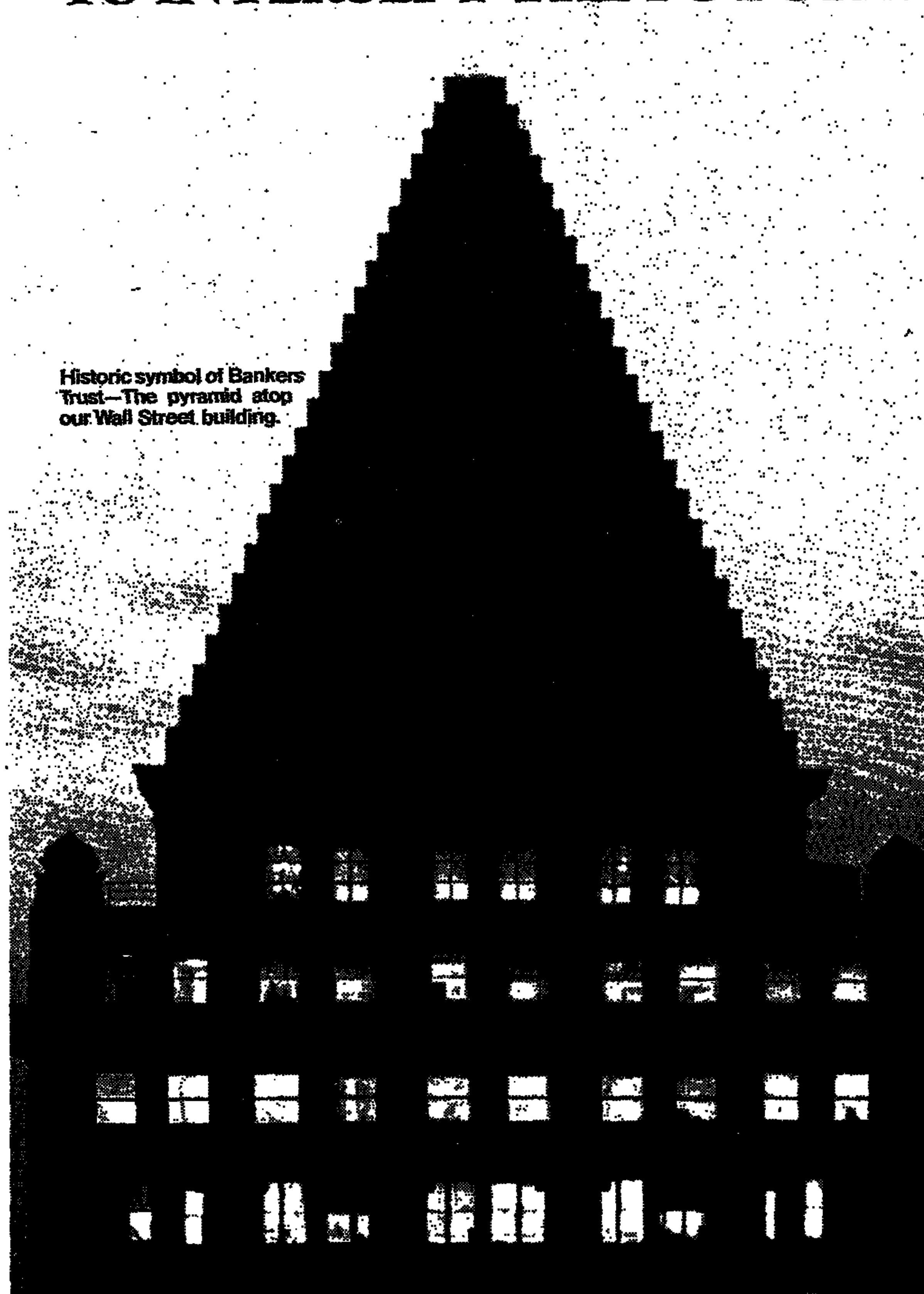

A RELATIONSHIP MANAGER IS MORE THAN AN ACCOUNT OFFICER.

In theory, an account officer is the personal link between his customer and all the services his bank has to offer. In practice, however, the account officer is often a specialist who represents only one of a bank's divisions. So a corporate chief financial officer frequently has to deal with many specialists from his bank, none of whom has a comprehensive picture of his financial situation.

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International Bond Prices — Week of Sept. 18

(Continued from Page 10)

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds Sh%
$25	Eaton Interm 27.27 5 % 1987 May	90	1 Jan 73 maturity	$36 2/3	2.94-	5.86
$15	E.L. Interm 21.98 4 3/4 % 1987 Dec	72	1 Oct 73 maturity	$45 1/2	40.90	4.30
$12	Electron Memori 29.85 5 1/2 % 1988 Dec	61	15 Jul 69 maturity	$33 1/2	159.49	
$50	Enserch Finance 33.05 9 1/2 % 1994 Dec	142	15 Jul 80 10 Dec 94	$30 1/4	2.38-	3.91
$20	Fed Dept Stores 24.79 4 1/2 % 1985 Dec	88 1/2	15 Jul 66 maturity	$41	1.58	5.03
$30	Fedders Capital 21.16 5 % 1992 May	41	15 Dec 72 maturity	$47 1/4	269.00	
$60	Firestone Overs 34.04 5 % 1988 May	56	31 Dec 68 maturity	$29 3/8	85.35	
$60	Ford Intern Cap 18.11 5 % 1983 May	81 1/2	15 Nov 68 maturity	$55 2/9	53.87	4.10
$50	Ford Intern Cap 19.81 6 % 1986 Mar	75 1/2	1 Oct 71 maturity	$59 1/2	30.35	4.10
$75	Ford Intern Fin 17.79 5 % 1988 Mar	65	30 Apr 74 maturity	$54 1/5	24.89	4.10
$20	Galveston-Houst 46.15 8 3/4 % 1994 Apr	140	15 Apr 79 14 Apr 94	$21 2/3	3.32-	1.02
$10	Galveston-Houst 38.46 8 % 1994 Dec	119	15 Dec 79 maturity	$26	1.39-	1.02
$30	Gearhart Financ 33.33 7 1/2 % 1995 Mar	126	1 Mar 80 maturity	$30	.53-	
$50	General Electr 12.38 4 1/4 % 1987 Jun	79	15 Jun 73 maturity	$80 3/4	20.65	5.67
$50	General Foods 23.32 4 5/8 % 1982 Oct	89	1 Jul 68 maturity	$42 7/8	25.63	7.24
$15	Genesco World 26.32 5 1/2 % 1988 Mar	49 1/2	1 Nov 68 maturity	$38	285.85	
$20	Giffen Intern 52.63 5 3/4 % 1984 Feb	58	1 Sep 69 maturity	$19	252.64	
$50	Gillette Comp 14.97 4 3/4 % 1987 Dec	63 1/2	30 Jun 73 maturity	$67	45.45	6.50
$50	Gillette Intern 14.81 4 3/4 % 1982 Dec	85 1/2	31 May 68 maturity	$67 1/2	97.31	6.50
$15	Grace Wr Overs 17.45 5 % 1986 Apr	89 1/2	1 Aug 67 maturity	$57 1/3	.12	4.49
$50	Gulf & Western 64.23 5 % 1988 Feb	124 1/2	1 Aug 68 maturity	$15 4/7	4.27-	3.70
$15	Harris Intern 65.98 5 % 1992 Apr	280	29 Dec 72 maturity	$15 1/6	3.21-	1.82
$15	Holiday Inns 28.57 8 % 1985 Oct	97	1 May 71 maturity	$35	9.52	2.26
$50	Honeywell Capit 8.33 6 % 1986 Nov	88 1/2	1 Jul 72 maturity	$120	18.66	3.35
$30	Honeywell Overs 9.71 5 % 1983 Feb	92	15 Aug 68 maturity	$103	5.88	3.35
$50	Ina Overs Fin 30.93 6 % 1997 Aug	123	1 May 78 maturity	$32 1/3	2.41-	5.40
$50	Ina Overs Fin 23.81 8 3/4 % 2000 Sep	99 1/2	1 Apr 81 maturity	$42	2.55	5.40
$50	Int Stand Elect 18.48 5 % 1988 Feb	74	15 Aug 68 maturity	$54 1/9	28.65	7.71
$16	Int Stand Elect 15.15 5 1/4 % 1988 Dec	66 1/2	1 Jun 69 maturity	$66	41.01	7.71
$25	Int Stand Elect 16.84 6 1/4 % 1989 Nov	73 1/2	15 May 70 maturity	$59 2/5	40.27	7.71
$50	Int Telephone 17.82 4 1/4 % 1987 Oct	68	15 Apr 73 maturity	$56 1/8	22.62	7.71
$12	Int Utilities 76.05 5 1/4 % 1986 Jun	168	1 Aug 67 maturity	$13 1/7	4.00-	4.78
$20	Intercont Hotel 72.83 7 % 1986 Jun	78	20 Mar 72 maturity	$13 3/4	99.53	
$15	Ise Fin Holding 24.56 4 1/2 % 1986 Mar	80 1/2	1 Jan 67 maturity	$40 5/7	5.30	7.71
$20	Itt Sheraton 18.35 6 1/2 % 1989 Jul	74	1 Feb 70 15 Jul 88	$54 1/2	29.57	7.71
$25	Jonathan Logan 19.16 4 3/4 % 1983 Jun	80	15 Dec 68 maturity	$52 1/5	248.00	5.00
$30	Kaiser Aluminum 40.60 5 % 1988 Feb	104 1/2	1 Aug 69 maturity	$24 5/8	2.43-	5.31
$30	Kidde Walter 15.84 5 % 1989 Feb	81	1 Sep 69 maturity	$63 1/7	26.68	4.46
dm 100	Kratico Intern 6.49 7 1/2 % 1985 Sep	103	1 May 71 31 Aug 85	dm 154	95.83	6.28
$30	Lear Petrol Lpc 42.86 8 % 1989 Jun	174 1/2	15 Jun 79 maturity	$23 1/3	1.51-	
$40	Leasco Intern 16.13 5 % 1989 Jan	115	1 Sep 69 maturity	$62	4.13-	4.03
$60	Liv Intern 39.15 5 % 1988 Jul	68 1/2	1 Feb 69 maturity	$25 5/9	38.66	
$30	Marine Midland 25.00 5 % 1988 May	69	15 Dec 68 maturity	$40	49.19	4.86
$15	Marriott Corp 33.43 5 % 1988 Oct	99	15 May 74 maturity	$29 8/9	2.58-	
$30	Masco Corp 31.07 4 1/2 % 1988 Jan	96	1 Sep 73 maturity	$32 1/4	2.49-	2.14
$25	Massmutual Mtge 31.01 6 3/4 % 1987 Jul	69	15 Mar 73 maturity	$32 1/4	66.37	11.96
$30	Mcdermott Ray 59.70 4 3/4 % 1987 Oct	160	1 May 73 maturity	$16 3/4	3.86-	5.02
$15	Mds Capital 12.20 5 1/2 % 1989 May	60	1 Jan 70 maturity	$82	87.43	
$20	Mohasco Intern 20.62 5 % 1987 Jun	58	15 Mar 73 maturity	$48 1/2	184.86	
$25	Monsanto Intern 11.63 4 1/2 % 1985 Oct	87	1 May 68 maturity	$86	44.58	6.96
$50	Morgan Jp Overs 19.14 4 1/4 % 1987 Jun	84 1/2	15 Jun 73 maturity	$52 1/4	1.89-	6.22
$30	Motorola Intern 25.20 4 1/2 % 1983 Jul	150	1 Feb 69 maturity	$39 2/3	3.06-	2.28
$30	Nabisco Intern 39.60 5 1/4 % 1988 Mar	96 1/2	15 Sep 68 maturity	$25 1/4	3.98-	6.38
$7	National Can 53.48 5 2/8 % 1987 Dec	115	1 Jun 69 maturity	$18 5/7	4.88-	3.89
$50	Nicor Overs Fin 27.39 10 3/4 % 1995 May	107 1/4	1 Dec 80 maturity	$36 1/2	15.99	7.94
$20	Norwich Overs 20.41 4 3/4 % 1983 Dec	83	15 Dec 69 maturity	$49	39.04	4.79
$25	Owens Illinois 36.86 4 1/2 % 1987 Jul	106 1/2	1 Feb 73 maturity	$27 1/8	4.11-	3.98
$30	Pan American 62.62 5 1/4 % 1988 Sep	60	1 May 69 maturity	$16	78.60	
$25	Penney Jc Europ 18.35 6 % 1989 Dec	68	1 Jul 70 maturity	$54 1/2	46.77	7.29
$35	Penney Jc Inter 11.91 4 1/2 % 1987 Aug	64 1/2	1 Aug 73 maturity	$84	114.57	7.29
$10	Planning Resear 20.00 6 1/2 % 1984 Dec	74 1/2	15 Jul 70 maturity	$50	325.71	
$8	Plywood-Champio 37.38 5 1/4 % 1983 Feb	98	1 Jan 69 maturity	$26 3/4	2.88	5.80
$10	Ramada Capital 64.23 6 1/4 % 1986 Nov	86	15 Jul 72 maturity	$15 4/7	21.74	1.09
$50	Rca Intern 18.18 5 % 1988 Feb	67 1/2	1 May 69 maturity	$55	48.27	6.61
$50	Revlon Incorp 25.16 4 3/4 % 1987 Apr	121 1/2	2 Jan 74 maturity	$39 3/4	2.68-	3.14
$26	Revlon Intern 29.41 4 3/4 % 1983 Jun	142 1/2	2 Jan 69 maturity	$34	2.37-	3.14
$50	Reynolds Metals 22.34 5 % 1988 Jun	86 1/2	31 Mar 69 maturity	$44 3/4	3.22	5.87
$12	Saxon Industrie 66.67 5 3/4 % 1987 Oct	65	30 Apr 73 maturity	$15	25.81	
$15	Scm Overseas 22.06 5 1/4 % 1989 Mar	84 1/2	1 Jan 70 maturity	$45 1/3	34.41	6.32
$15	Searle Intern 54.55 4 3/4 % 1988 May	132	1 Jan 69 maturity	$18 1/3	3.68-	2.07
$30	Southland Corp 28.41 5 % 1987 Jul	78	1 Feb 73 maturity	$35 1/5	23.40	4.31
$15	Spectra-Physics 23.39 8 % 1994 Dec	109	15 Dec 79 maturity	$42 3/4	3.55	
$60	Sperry Rand 19.42 4 1/4 % 1988 Feb	98 1/2	15 Mar 74 maturity	$51 1/2	2.91-	3.37
$50	Squibb Intern 17.54 4 1/4 % 1987 Jun	72 1/2	15 May 73 maturity	$57	54.49	4.26
$75	Texaco (Europe) 22.60 4 1/2 % 1988 Jul	82	15 Apr 69 maturity	$44 1/4	4.04	6.88
$25	Texas Int Airl 68.97 7 1/2 % 1993 Aug	95	15 Apr 79 maturity	$14 1/2	2.48-	1.13
$7	Thermo Electron 36.15 7 % 1984 Jul	125	15 Jan 70 maturity	$27 2/7	.05-	
$10	Trw Intern 19.05 5 % 1988 Feb	91	1 Feb 69 maturity	$52 1/2	2.25-	4.50
$25	Tyco Intern 16.26 5 % 1984 Mar	87	1 Nov 69 maturity	$61 1/2	8.92	2.44
$25	Tyco Intern 47.62 8 1/2 % 1988 Jun	229	1 Jun 78 maturity	$21	2.11-	2.44
$50	Union Carbide 17.70 4 3/4 % 1982 Jul	94	1 May 68 maturity	$56 1/2	14.52	6.90
$15	Ward Foods o/s 23.26 5 3/4 % 1988 Nov	56 1/2	1 Jun 69 maturity	$43	155.74	
$15	Warner Lambert 43.48 4 1/4 % 1981 Mar	95 1/2	1 Jun 67 maturity	$23	5.22	6.32
$40	Warner Lambert 29.83 4 1/2 % 1987 Apr	66	1 Apr 73 maturity	$48	51.76	6.32
$30	Warner Lambert 16.26 4 1/4 % 1988 Apr	63 1/2	1 Apr 76 maturity	$61 1/2	87.08	6.32
$20	Warner Lambert 34.48 4 1/2 % 1988 Aug	77	1 May 69 maturity	$29	6.97	6.32
$75	Xerox Corp 6.76 5 % 1988 Dec	67	1 Jan 75 maturity	$148	57.71	4.45

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds Sh%
$30	Alco Standard 25.00 9 1/2 % 1994 Oct	94 3/4	15 Oct 79 maturity	$40	9.86	5.07
$50	Ina Overs Fin 23.81 8 3/4 % 2000 Sep	99 1/2	1 Apr 81 maturity	$42	2.55	5.40
$30	Coca-Cola Bott 111.11 6 3/4 % 1993 Aug	78 1/2	30 Apr 79 maturity	$9	4.67	2.37
$15	Dynelectron Int 81.83 9 1/2 % 1995 May	110 1/2	9 Sep 80 maturity	$12 2/9	.04	
$15	Holiday Inns 28.57 8 % 1985 Oct	97	1 May 71 maturity	$35	9.52	2.26
$25	Texas Int Airl 68.97 7 1/2 % 1993 Aug	95	15 Apr 79 maturity	$14 1/2	2.48-	1.13
$25	Esselte Ab 7 3/4 % 1989 May	99	15 Sep 79 5 May 89	skr 159 skr 151 3/8	9.18-	3.33
$25	Blocker Energy 45.71 8 1/4 % 1995 Jul	106	1 Jul 80 maturity	$21 7/8	4.87-	
$35	Metropolitan Estate 8 1/4 % 1996 Jan	109	1 Feb 81 15 Dec 95	p 247 - p 245 3/4	4.23	1.95
$40	Inchcape Ltd 93.27 8 % 1995 Aug	187 3/4	15 Feb 81 15 Jul 95	p 455 - p 449 4/7	.74-	3.12
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	91	15 Apr 72 maturity	$28 3/4	1.11	7.34
$15	Spectra-Physics 23.39 8 % 1994 Dec	109	15 Dec 79 maturity	$42 3/4	3.55	
$15	Asics Corporation 5 3/4 % 1993 Jan	78 3/4	1 Sep 78 8 Jan 93	yen 541 - 531	4.54	1.89
$7	Carrier o/s 34.48 6 % 1989 Dec	83	31 Jul 70 maturity	$29	3.72-	10.20
$15	Daiwa House Industry 7 1/4 % 1991 Mar	101	1 Aug 76 15 Mar 91	yen 541 - 381	3.80-	2.50
$25	American Motor 133.33 6 % 1992 Apr	84	1 Oct 72 maturity	$7 1/2	2.86	
$35	Babcock Nederland 7 % 1992 Oct	100	17 Apr 78 15 Sep 92	p 125 - p 91 3/8	9.53-	5.28

Explanation of Symbols

CNS	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NKD	Norwegian Kroner - DM		

PARIS CONFERENCE, OCTOBER 13-14, 1980

What is the outlook for the world economy and the dollar

Three weeks before the U.S. presidential elections, Robert Solomon of the Brookings Institution will discuss the possible effects of their outcome on the international economic situation at the fifth International Herald Tribune and Forex Research conference on "The Management of Foreign Exchange Risks."

For details contact the International Herald Tribune Conference Office, 181 avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Or telephone Paris 747.12.65. Telex: 612832.

Chicago Exchange Options

For the Week Ending September 19, 1980

Option & price					Close
[illegible]					

Over-the-Counter

NEW YORK (AP)—Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.
Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
[illegible]					

(Continued on Page 13)

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Over-the-Counter

(Continued from Page 12)

Sales in 100s High Low Last Ch'ge

Treasury Bills

Bid	Ask	Yld
9.32	8.90	9.03
9.34	9.00	9.15
9.52	9.14	9.31
9.53	9.21	9.29
9.51	9.19	9.37
9.46	9.12	9.32
9.51	9.13	9.34
9.88	9.68	9.93
9.89	9.71	9.98
9.98	9.78	9.08
10.04	9.84	10.16
9.97	9.81	10.15
9.97	9.81	10.17
10.03	9.97	10.36
10.08	9.92	10.32
10.22	10.02	10.45
10.25	10.05	10.50
10.25	10.03	10.50
10.25	10.03	10.52
10.26	10.06	10.58
10.38	10.18	10.73
10.38	10.18	10.73
10.27	10.17	10.76
10.48	10.28	10.82
10.39	10.19	10.85
10.37	10.17	10.85
10.33	10.25	10.94
10.40	10.20	10.95
10.45	10.29	11.02
10.45	10.29	11.06
10.46	10.30	11.11
10.46	10.28	11.15
10.47	10.30	11.25
10.34	10.28	11.28

- Federal taxes but not to State in-

Consolidated Trading Of AMEX Listings

Week Ended Sept. 19, 1980

	Sales	High	Low	Last	Chge
GifCang s	1,396,700	25½	22⅝	23	—2⅝
TubosMex s	1,063,200	9⅞	7⅜	9⅜	+1⅜
BrascanA	822,700	33⅜	30⅛	31⅜	+3⅜
IntrCtyGs g	812,800	22⅝	18⅝	18⅝	—3⅝
Amdahl	734,500	34½	29	32	+2⅜
DomePetr g	715,600	74¼	63⅝	64⅝	—10⅝
HouOilM	632,400	38	35⅝	36	—2
Goldfield Cp	584,900	3⅛	2⅞	3	—¼
TritonOG	579,800	29⅛	24⅞	27¼	+2¼
Syntex Corp	525,700	56	52⅝	55⅝	+3

Volume: 42,560,000 shares
Year to Date: 1,115,630,000 shares
Issues traded in: 951
Advances: 521 ; declines: 314 ; unchanged: 116
New Highs: 212 ; new lows: 8

Consolidated Trading Of NYSE Listings

Week Ended September 19, 1980

	Sales	High	Low	Last	Chge
Sony Corp	6,257,400	16⅛	14	15⅝	+1⅝
Texaco Inc	3,838,500	36¼	34⅛	34⅝	—2
IBM	3,158,400	67⅝	65	67	+1⅛
Amer T&T	2,186,800	54⅝	53	54½	+⅞
Boeing s	1,864,400	41½	38⅛	40½	+2
SearsRoeb	1,788,380	17¾	17	17¼	—⅛
GulfWst s	1,759,900	20⅞	19⅛	20⅛	+⅛
Gen Motors	1,703,200	58⅝	55⅝	58	+2½
StorgeTech	1,661,600	22⅝	19½	22⅝	+3
Int T&T	1,623,700	33⅝	30⅞	33	+2⅛
NatSemi s	1,507,900	42¼	36	41½	+5¼
Mobil	1,462,300	70⅝	67	67½	—⅛
Kmart	1,461,600	22⅝	22	22¼	—⅛
Exxon	1,456,400	70⅛	68⅝	68½	—1⅛
LTV Corp	1,430,300	14¼	12	13⅞	+1⅞
FedNatMtg	1,389,400	15⅛	14⅛	14⅝	
DowChem	1,336,800	36⅛	35⅛	35¾	—⅛
DiamShm	1,299,000	34	31½	32½	+1
GraceCo	1,283,100	52	47⅛	51	+2⅛
PhilipMorr	1,265,700	44⅛	42⅝	43¼	+⅛

Issues Trades In: 2117
Advances: 1302 ; declines: 607 ; unchanged: 208
New highs: 516 ; new lows: 13

Volume

This week	283,098,000 shares
Last Week	229,890,000 shares
1979 same week	209,210,000 shares
1980 to date	7,945,648,382 shares
1979 to date	5,647,140,000 shares
1978 to date	5,324,230,000 shares

Peking Accuses Industry Aide of Fraud, Cover-Up

Reuters

PEKING — The government has accused one of China's youngest deputy ministers, Li Guocai of the chemical industries, of fraud and of covering it up for seven years.

Press reports Saturday said that Mr. Li, 48, who rose to power during the Cultural Revolution of the late 1960s, had made false claims about the efficiency of an industrial steam boiler, falsified his expense account and paid himself extra bonuses and subsidies.

The reports said Mr. Li was originally head of a processing team in a chemical industries company in the northeastern city of Jilin.

American Exchange Options

For the Week Ending September 19, 1980

Option & price | Close

Open interest 1,866,407
a—Not traded. b—None offered. c—Old. p—Put.

Friday Baseball: Pirates Defeat Mets, 4-3

From Agency Dispatches

PITTSBURGH — The Pirates picked up a full game in the National League Eastern Division race Friday when both Montreal and Philadelphia blew ninth-inning leads and the Pirates beat the Mets, 4-3.

While the others were blowing leads and losing — Montreal beaten by St. Louis and Philadelphia losing to the Cubs — Pittsburgh came up with two runs in the fifth inning to go ahead, 4-3, with two out and the bases empty. John Milner smashed a two-run double off loser Ed Lynch (1-1) to secure the win for Rick Rhoden (6-5).

Cardinals 9, Expos 8

In St. Louis, Montreal threw away a 7-2 lead in the seventh, reclaimed it at 8-7 in the ninth and then lost, 9-8, in the St. Louis half when George Hendrick hit a one-out, two-run double off Elias Sosa (9-6) to make a winner of Jim Kaat (7-7).

Cubs 4, Phillies 3

In Chicago, the Cubs scored two runs in the ninth to defeat the Phillies, 4-3.

Reds 10, Dodgers 7

In Los Angeles, Johnny Bench hit a grand slam homer that helped Cincinnati in its 10-7 defeat of Los Angeles and starter Jerry Reuss (17-6), who had beaten the Reds four times this year.

Giants 4, Astros 3

In San Francisco, Houston's Joaquin Andujar (3-6) was touched for four first-inning runs — one of which was earned — and San Francisco made them stand up for a 4-3 win.

Padres 7, Braves 4

In San Diego, a pair of doubles by Luis Salazar keyed San Diego's 7-4 victory over Atlanta.

Yankees 2, Red Sox 1

In the American League, in New York, Bobby Brown, hitless in his last 14 at-bats, homered to break a 1-1 tie in the seventh for New York's 2-1 win over Boston. Rich Gossage, who collected his 29th save, extended his scoreless inning streak to 26⅔ innings over 17 games.

Orioles 8, Blue Jays 6

In Baltimore, Doug DeCinces slammed a two-run homer in the 12th to give Baltimore an 8-6 victory over Toronto.

Royals 13, A's 3

In Kansas City, George Brett had two hits in four at-bats and raised his average to .400 as AL West champion Kansas City routed Oakland, 13-3.

Tigers 4, Indians 3

In Detroit, Al Cowens broke a 3-3 tie with an RBI double in the fifth to give Detroit a win over Cleveland, 4-3. Detroit outfielder Steve Kemp threw Toby Harrah out at the plate in the ninth inning to end the game.

Angels 6, Rangers 2

In Arlington, Texas, Frank Tanana (10-10) scattered seven hits, and Brian Downing and Dan Ford both hit two-run singles to carry California over Texas, 6-2.

Brewers 4, Mariners 0

In Milwaukee, Bob McClure, normally a reliever, won his third game in four lifetime starting appearances, pitching a five-hitter for Milwaukee's 4-0 shutout of Seattle.

Twins 6, White Sox 3

In Bloomington, Minn., the Twins scored four runs in the eighth on RBI-scoring singles by Butch Wynegar and John Castino and three walks in their 6-2 victory over Chicago.

Mutual Funds

Closing Prices September 19, 1980

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Bid Ask

(sales charge) †— Previous day's quote.

Major League Line Scores

FRIDAY'S GAMES
National League

New York 003 000 000—3 10 1
Pittsburgh 200 020 00x—4 9 1
Lynch, Miller (5), R.Jackson (7) and Trevino; Rhoden and Ott. W—Rhoden, 6-5. L—Lynch, 1-1.

Philadelphia 100 010 100—3 8 0
Chicago 010 000 102—4 9 1
Walk, Lyle (7), Brusstar (8) and Boone; Reuschel, Tidrow (8), Hernandez (9), LeSmith (9) and Blackwell. W—LeSmith, 2-0. L—Brusstar, 2-1. HRs—Philadelphia, Aviles (2). Chicago, Dillard (4).

Montreal 100 002 401—8 14 1
St. Louis 001 001 502—9 16 2
Rogers, Fryman (7), Sosa (7) and Carter; B.Forsch, Urrea (8), Kaat (9) and Simmons. W—Kaat, 7-7. L—Sosa, 9-6. HRs—Montreal, White (5), Carter (26).

Atlanta 100 010 200—4 5 0
San Diego 011 202 01x—7 14 0
D.Alexander, Hrabosky (6), Hanna (7), Garber (8) and Benedict, Nahorodny (8); Mura, Lucas (7), Fingers (7) and Fahey. W—Mura, 7-7. L—D.Alexander, 13-9.

Houston 003 000 000—3 6 2
San Francisco 400 000 00x—4 6 0
Andujar, D.Smith (7), Sambito (8) and Ashby; Griffin, Holland (7) and May. W—Griffin, 4-1. L—Andujar, 3-6.

Cincinnati 170 000 101—10 14 1
Los Angeles 022 010 100— 7 13 2
Moskau, LaCoss (2), Hume (7) and Bench; Reuss, Sutcliffe (3), Valenzuela (4), Beckwith (7), Forster (9), Castillo (9) and Yeager, Scioscia (9). W—LaCoss, 9-11. L—Reuss, 17-6. HRs—Cincinnati, Bench (24). Los Angeles, Cey (26), Garvey (24).

American League

Seattle 000 000 000—0 5 1
Milwaukee 003 010 00x—4 9 1
Honeycutt and Hill, Cox (8); McClure and B.Martinez. W—McClure, 4-7. L—Honeycutt, 9-17.

Boston 000 100 000—1 8 0
New York 001 000 10x—2 7 0
Renko, Burgmeier (7), Stanley (8) and Fisk; Tiant, Gossage (8) and Oates. W—Tiant, 7-9. L—Renko, 9-8. HR—New York, Brown (12).

California 012 000 201—6 14 0
Texas 002 000 000—2 7 2
Tanana and Skaggs; Matlack, Lewallyn (7) and Sundberg. W—Tanana, 10-10. L—Matlack, 10-8.

Cleveland 000 300 000—3 9 2
Detroit 000 310 00x—4 11 2
Owchinko, Monge (7) and Alexander; Schatzeder, Lopez (9) and Parrish. W—Schatzeder, 10-11. L—Owchinko, 2-7. HR—Detroit, Brookens (8).

Chicago 000 011 100—3 10 1
Minnesota 020 000 04x—6 7 0
Baumgarten, Farmer (8), Wortham (8), Proly (8) and Foley, Borgmann (7), Kimm (8); Williams, Corbett (9) and Wynegar. W—Williams, 4-2. L—Farmer, 7-9. HR—Chicago, Baines (13).

Toronto 300 101 000 100—6 10 1
Baltimore 102 200 000 102—8 16 1
Todd, Mirabella (5), Willis (9) and Whitt; Palmer, D.Martinez (4), T.Martinez (12) and Graham, Dempsey (6). W—T.Martinez, 3-3. L—Willis, 1-1. HRs—Toronto, Hodgson (1), Braun (1). Baltimore, DeCinces (13), Bumbry (9).

Oakland 000 000 003— 3 9 3
Kansas City 105 043 00x—13 16 0
Kingman, Beard (3), J.Jones (6), Hamilton (7), Lacey (8) and Heath; Splittorff and Wathan. W—Splittorff, 13-10. L—Kingman, 7-19.

SATURDAY'S GAMES
National League

Philadelphia 310 001 002—7 10 0
Chicago 000 201 000—3 9 3
Bystrom, Saucier (6), Noles (7), McGraw (9) and Moreland; McGlothen, Caudill (7), W.Hernandez (9) and Blackwell. W—Bystrom, 3-0. L—McGlothen, 10-13. HRs—Philadelphia, G.Maddox (10), Schmidt (40); Chicago, Kingman (18).

Montreal 100 012 001—5 14 1
St. Louis 010 030 000—4 8 1
Gullickson, Lee (6) and Carter; Olmstead, Seaman (6), Littlefield (7), Kaat (9) and T.Kennedy. W—Lee, 4-4. L—Littlefield, 5-5.

Houston 000 010 011—3 12 0
San Francisco 000 020 000—2 9 0
Ryan, D.Smith (7), Sambito (9) and Ashby, Pujols (6), Bochy (9); Whitson, Lavelle (6) and May. W—D.Smith, 7-5. L—Lavelle, 6-7.

New York 000 022 200 03—9 13 0
Pittsburgh 000 201 021 00—6 10 2
Zachry, Holman (5), Reardon (6), Allen (9), Miller (11) and Trevino; D.Robinson, Romo (6), G.Jackson (8), Tekulve (10) and Ott. W—Allen, 7-8. L—Tekulve, 8-11. HR—Pittsburgh, Madlock (9).

Cincinnati 700 002 100—10 11 0
Los Angeles 010 000 100— 2 7 1
Seaver and Bench, Correll (7); Hooton, Sutcliffe (1), Forster (8) and Scioscia. W—Seaver, 10-7. L—Hooton, 13-7. HRs—Cincinnati, Griffey (11). Los Angeles, Cey (27).

Atlanta 000 000 020 00—2 11 0
San Diego 100 000 010 01—3 10 0
Boggs, Garber (7), Camp (8), Bradford (8), Mahler (8), Hrabosky (10) and Benedict, Nahorodny (9); Stablein, Kinney (8), Rasmussen (8) and Tenace. W—Rasmussen, 4-10. L—Hrabosky, 4-2.

American League

Boston 220 000 000—4 12 0
New York 000 000 010—1 7 1
Eckersley and Rader; Perry, Bird (2), T.Underwood (7), Lollar (9), R.Davis (9) and Oates, Robinson (7). W—Eckersley, 11-13. L—Perry, 9-12.

Cleveland 011 000 010— 3 7 0
Detroit 100 750 00x—13 14 1
Waits, Wihtol (4), Grimsley (4), Stanton (5) and Hassey; Petry, Ujdur (8) and Parrish and Dyer (6). HRs—Cleveland, Brohamer (2); Detroit, Kemp (20).

Oakland 330 102 000—9 11 0
Kansas City 000 000 000—0 5 2
Keough and Essian; M.Jones, Chamberlin (2), Twitty (7), K.Brett (9) and Porter. W—Keough, 16-13. L—M.Jones, 0-1. HRs—Oakland, Armas 2 (33).

Seattle 000 020 101—4 6 3
Milwaukee 001 030 40x—8 12 2
Dressler, Parrott (6), D.Roberts (7), Sarmiento (7) and L.Cox; LaPoint, Castro (7) and Yost. W—LaPoint, 1-0. L—Dressler, 4-9. HR—Milwaukee, Thomas (36).

Toronto 000 000 001—1 7 2
Baltimore 100 050 00x—6 9 0
Stieb, Mirabella (5), Schrom (7) and Whitt; Stone, T.Martinez (9) and Graham. W—Stone, 24-7. L—Stieb, 12-13. HR—Toronto, Mayberry (27).

California 000 000 013 2—6 15 0
Texas 002 110 000 0—4 11 0
Dorsey, Halicki (4), Schuler (7), Hassler (9) and Downing; Kainer, Babcock (8), Darwin (9); J.Johnson (9), Lewallyn (9), Hough (10) and Sundberg. W—Hassler, 5-1. L—Hough, 2-2. HR—Texas, Grubb (7).

All these securities having been sold, this advertisement appears as a matter of record only

New Issue

SEAS

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(Continued from Back Page)

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ZURICH - Tel: 0049-6103-82048. Omega Escort Service/Germany.
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DUESSELDORF ESCORT SERVICE. Tel: 0211-492605.
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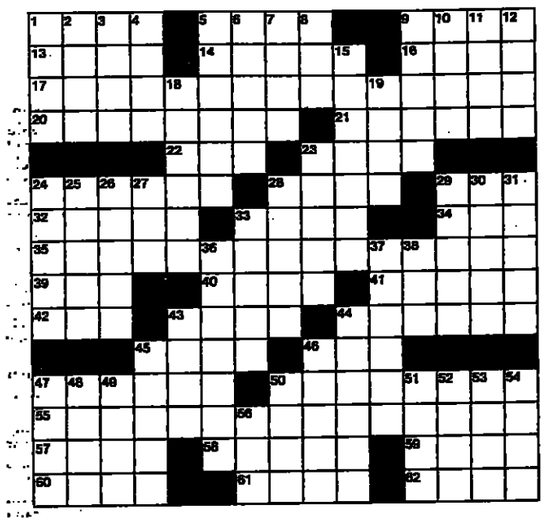


ACROSS

1 Jade
5 Get out!
9 ——in the wood
13 Product of imagination
14 Sky hunter
16 Stall
17 Former Manhattan sight
20 Drafted G.I.
21 Drifts
22 Scatter for drying
23 Mast support
24 "... lonely as ——": Wordsworth
28 Type of coat or check
29 Letters after letters
32 Eyelashes
33 Coral Gables's county
34 "I am —— conventional dither"
36 Former Manhattan sights
39 Wintry weather word
40 Proper
41 Stakes
42 One of Edward's nicknames
43 U.S. V.I., e.g.
44 Relativity, for one
45 Kin of gobs
46 Branco or Grande
47 Questions
50 Give fresh life to
55 Former Manhattan sight
57 One of five bodies of water
58 Of a royal domain
59 Observed
60 Tennis units
61 Gull
62 Cicero's "to be"

DOWN

1 Joins
2 Run in neutral gear
3 Virginia ——
4 Overhang
5 Stupefied
6 Belief
7 Washington, to Braddock
8 Rocky crag
9 Place for pins
10 Cap's partner
11 Minced oath
12 One-time rulers of Tunis
15 More dapper
18 Far from fantastic
19 Khomeini's land
23 Chief Cairene
24 "... —— the living Present!": Longfellow
25 Island sorceress
26 Harold of silents
27 Olive or crude follower
28 Bobby Unser, e.g.
29 Piebald
30 Scoff
31 Impudent
33 Textile workers
36 Rising above the surface
37 City NW of Delhi
38 Chemical ending
43 Oriental weight
44 Please
45 Toothpaste containers
46 Summarize, for short
47 Warning word to Caesar
48 Disgruntled
49 Diamonds, e.g.
50 Parisian's receipt
51 Gaelic
52 Beame and Fortas
53 Day named for a god of war: Abbr.
54 Early domestic
56 Flat failure

Solution to Friday's Puzzle

P	U	M	A	S		D	A	T	E		C	A	R	O
A	V	A	N	T		U	R	A	L		A	G	E	D
W	E	N	D	Y		P	O	L	L		S	L	U	E
L	A	I	R		C	O	A	L	E	S	C	E	N	T
		F	E	L	O	N	R	Y		O	A	T	E	S
S	T	E	W	A	R	T		H	I	N	D			
M	O	S	S	Y			D	O	G	G	E	R	E	L
E	N	T		A	R	I	O	S	O	S		U	T	E
W	O	O	D	B	I	N	E			T	A	N	T	E
			R	O	O	F		A	V	E	R	N	U	S
B	I	J	O	U		L	I	B	E	R	T	Y		
A	C	A	N	T	H	U	S	E	S		I	M	P	S
S	A	B	E		A	X	E	L		U	S	E	U	P
A	M	O	R		P	E	R	I		P	A	D	R	E
L	E	T	S		A	S	E	A		I	N	E	R	T

WEATHER

	HIGH C	HIGH F	LOW C	LOW F			HIGH C	HIGH F	LOW C	LOW F	
ALGRAVE	22	72	18	64	Fair	LOS ANGELES	26	79	18	64	Cloudy
AMSTERDAM	25	77	16	61	Overcast	MADRID	21	70	13	55	Cloudy
ANKARA	16	61	9	32	Overcast	MANILA	32	90	23	73	Stormy
ATHENS	29	84	20	68	Fair	MEXICO CITY	28	82	14	57	Foggy
AUCKLAND	16	61	12	54	Overcast	MIAMI	32	90	26	79	Cloudy
BANGKOK	34	93	26	79	Cloudy	MILAN	25	77	16	61	Foggy
BEIRUT	28	82	19	66	Fair	MONTREAL	22	72	7	45	Fair
BELGRADE	25	77	12	54	Fair	MOSCOW	14	57	8	46	Showers
BERLIN	22	72	10	50	Foggy	MUNICH	22	72	9	48	Fair
BRUSSELS	25	77	17	63	Cloudy	NEW DELHI	31	88	24	75	Fair
BUCHAREST	23	73	7	45	Fair	NEW YORK	28	82	21	70	Foggy
BUDAPEST	22	72	10	50	Overcast	NICE	25	77	18	64	Cloudy
BUENOS AIRES	22	72	12	54	Foggy	OSLO	13	55	12	54	Overcast
CAIRO	25	77	18	64	Fair	PARIS	26	79	13	55	Fair
CASABLANCA	23	73	16	61	Overcast	PEKING	28	82	15	59	Fair
COPENHAGEN	18	64	12	54	Fair	PRAGUE	18	64	6	43	Foggy
COSTA DEL SOL	30	86	15	59	Cloudy	RIO DE JANEIRO	27	81	19	66	Rain
DUBLIN	18	64	11	52	Rain	ROME	28	82	15	59	Fair
EDINBURGH	14	57	12	54	Foggy	SAN PAULO	26	79	20	68	Rain
FLORENCE	29	84	15	59	Foggy	SEOUL	24	75	17	63	Rain
FRANKFURT	26	79	14	57	Foggy	SINGAPORE	31	88	17	63	Fair
GENEVA	24	75	15	59	Showers	SOFIA	22	72	10	50	Foggy
HELSINKI	16	61	9	48	Rain	STOCKHOLM	18	64	13	55	Foggy
H.C. MINH CITY	28	82	21	70	Cloudy	SYDNEY	19	66	12	54	Rain
HONG KONG	31	88	26	77	Cloudy	TAIPEI	28	82	24	75	Foggy
HOUSTON	33	91	27	81	Cloudy	TEHRAN	29	84	24	75	Foggy
ISTANBUL	22	72	13	55	Fair	TEL AVIV	28	82	18	64	Fair
JAKARTA	26	79	19	66	Fair	TOKYO	26	79	21	70	Foggy
JERUSALEM	24	75	15	59	Fair	TUNIS	30	86	23	73	Fair
JOHANNESBURG	21	70	10	50	Fair	VIENNA	19	66	15	59	Foggy
LAS PALMAS	24	75	20	68	Overcast	WARSAW	19	66	6	43	Fair
LIMA	16	61	1	34	Overcast	WASHINGTON	33	91	23	73	Cloudy
LISBON	23	73	15	59	Cloudy	ZURICH	25	77	10	50	Cloudy
LONDON	20	68	16	61	Showers						

Readings from the previous 24 hours.

RADIO NEWSCASTS

BBC WORLD SERVICE

Broadcasts at 0000, 0200, 0300, 0400, 0500, 0600, 0700, 0800, 0900, 1100, 1300, 1600, 1700, 1800, 2000, 2200, 2300 (All times GMT).

Suggested frequencies:

Western Europe: 648KHz and 463M Medium Wave. 5,975, 6,050, 7,120, 7,185, 7,255, 9,410, 9,750, 12,095 and 15,070 KHz in the 49, 41, 31, 25 and 19 meter bands.

East Africa: 1413KHz and 212M Medium Wave. 25,650, 21,660, 17,885, 15,420, 12,095, 11,820, 9,580, 7,120 and 6,050 MHz in the 11, 13, 16, 19, 24, 25, 31, 42 and 49 meter bands.

North and North West Africa: 25,650, 21,470, 15,070, 11,750, 9,410, 7,130 and 5,975 KHz in the 11, 13, 19, 25, 31, 42 and 50 meter bands.

Southern Africa: 25,650, 21,660, 17,880, 15,400, 11,820, 9,410, 7,185 and 6,005 KHz in the 11, 13, 16, 19, 25, 31, 41 and 49 meter bands.

Middle East: 1323KHz and 227M Medium Wave. 25,650, 21,710, 17,770, 15,310, 11,760, 9,410, 7,140, 6,128 and 5,990 KHz in the 11, 13, 16, 19, 25, 31, 42, 49 and 75 meter bands.

Southern Asia: 1413KHz and 212M Medium Wave. 25,650, 21,550, 17,770, 15,310, 11,750, 9,600, 7,180 and 6,195 KHz in the 11, 13, 16, 19, 25, 31, 41 and 48 meter bands.

East and South East Asia: 25,650, 17,790, 15,310, 11,865, 9,570, 6,195 and 3,915 KHz in the 11, 16, 19, 25, 31, 48 and 76 meter bands. Also for Singapore only: 88,900 MHz VHF.

VOICE OF AMERICA

The Voice of America broadcasts world news in English on the hour and at 28 minutes after the hour during varying periods to different regions.

Suggested frequencies:

Western Europe: KHz 15,245, 7,325, 6,060, 5,955, 3,980, 1,197, 792, 11,760, 9,760, 1,296 in the 19.7, 41.1, 49.5, 50.4, 75.7, 257 (medium wave), 379 (medium wave), 25.5, 30.7 and 222 (medium wave) meter bands.

Middle East: KHz 15,205, 11,915, 9,760, 7,200, 6,040, 1,260 in the 19.7, 25.2, 30.7, 41.7, 49.7, 238 meter bands.

East Asia and Pacific: KHz 17,820, 17,740, 15,290, 11,760, 9,770, 26,000, 6,110 and 1,575 on the 16, 16.9, 19.6, 25.5, 30.7, 11.5, 49.2, 190 meter bands.

South Asia: 21,540, 17,740, 15,205, 11,915, 9,760, 7,105 on the 13.9, 16.9, 19.7, 25.2, 30.7 and 49.2 meter bands.

Africa: 26,040, 21,660, 17,870, 15,330, 11,915, 9,740, 7,280, 6,125, 5,995, 3,990 on the 11.5, 13.8, 16.8, 19.6, 25.2, 30.8, 41.2, 49, 50, 75.2 meter bands.

Hollywood Flips Lid Over Closing Of Famed Brown Derby Restaurant

The Associated Press

LOS ANGELES — The original hat-shaped Brown Derby restaurant, a colorful symbol of Hollywood bravado built on a bet, was closed behind scaffolding Sunday, apparently awaiting the wrecker's ball.

The unexpected closing brought quick action from city officials, shock from employees, silence from the owners and dismay on the part of preservation groups that vowed to halt destruction of the landmark, built by Herbert Somborn, husband of actress Gloria Swanson, to win a bet with a colleague.

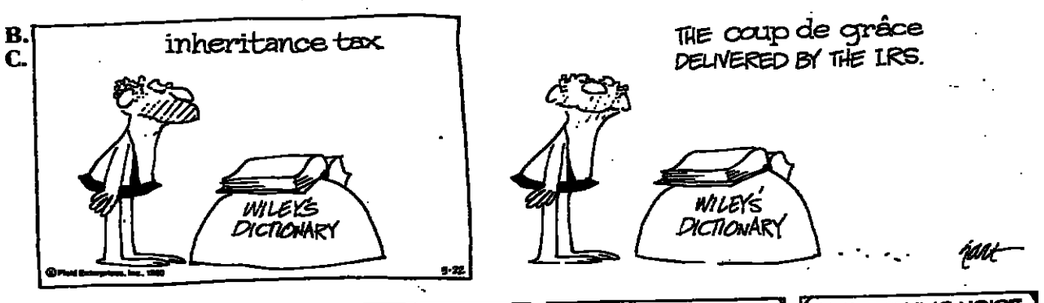
"If you know anything about food, you can sell it out of a hat," was the challenge.

A city building inspector sent to the scene Saturday after the scaffolding suddenly appeared around the restaurant ordered manager Paul Sileo not to permit demolition of the building. The inspector indicated that a destruction permit had been applied for but not received.

"We're closed down, but it hasn't been decided what to do with the building," Mr. Sileo said.

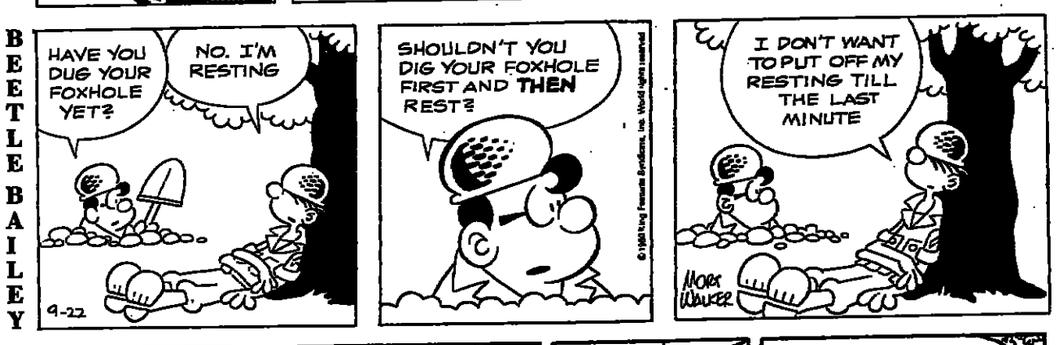
PEANUTS

B.C.



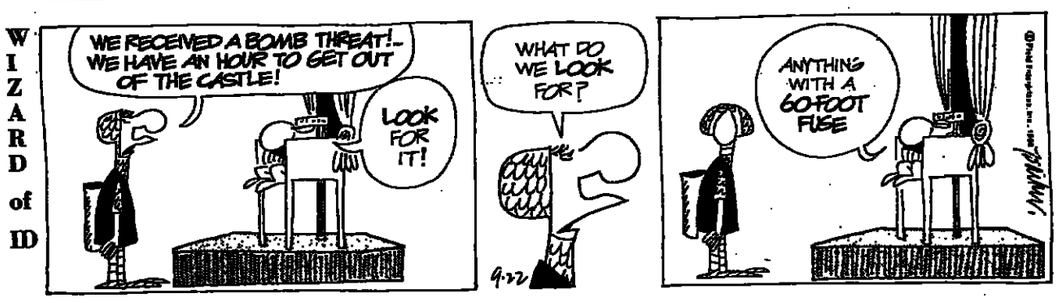
BLONDIE

BEETLE BAILEY



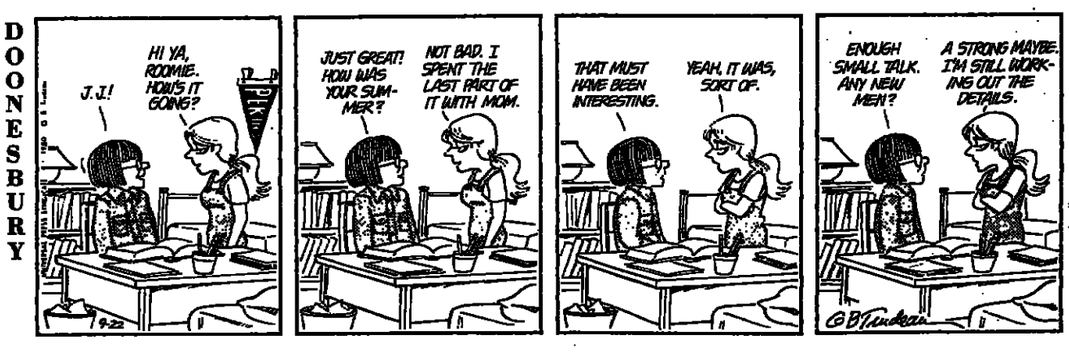
ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DAHEA

VICLI

PHAMIS

TINIVE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A ○○○○○○○○○○

(Answers tomorrow)

Saturday's Jumbles: PRINT DROOP THORAX DABBLE
Answer: How he learned that his cattle had been stolen—HE "HERD" IT

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

DENNIS THE MENACE

BOOKS

THE AMERICAN ESTABLISHMENT

By Leonard and Mark Silk. Basic. 351 pp. $13.95.

Reviewed by John Leonard

LEONARD SILK, economic-affairs columnist for The New York Times, and his son Mark, a teaching fellow in history at Harvard University, don't enjoy themselves quite so much as they might have in their breezy account of such "secular churches" as Harvard, The New York Times, the Foundations of Ford and Rockefeller, the Institution of Brookings, the Institute and Endowment and Hall of Carnegie, the Council on Foreign Relations, the Trilateral Commission, Henry L. Stimson and David Rockefeller and Franklin Thomas. It is as if the Silks haven't decided how seriously we ought to take the American Establishment, although they agree that it exists.

Their book, then, falls somewhere between Richard Rovere's 1961 Esquire essay, which giggled at the Establishment, and C. Wright Mills' 1956 polemic, "The Power Elite," which gagged on it. The Silks are inclined to walk around the Establishment and poke it with a stick; as a result, flocks of multicolored anecdotes rise into the air on flapping wings, and, occasionally, a bee stings.

'A New Class of Moralists'

What is the Establishment? It is not, in the United States, ecclesiastical, although it had its origins in Protestantism and, in particular, Unitarianism at Harvard. But it is "a new class of moralists" whose function since the 1800s has been "not to preach or exhort, but to investigate reality, to seek insight and to elucidate the good." Unlike the establishments of Europe, the U.S. version brings together intellectuals "under the benevolent governance of business rather than that of the state." Indeed, its aspiration is to play "a mediating and guiding role between the contending forces of democracy and capitalism."

Big business, in fact, is the bias and the sinew of this book. The pages come alive when the Silks are talking about an Andrew Carnegie, who put his money where his mouth was; or a John D. Rockefeller, who didn't know what to do with his money; or a Robert S. Brookings, who made a fortune in woodenware and cordage, sang in the St. Louis Choral Society, decamped for a year in Berlin to study philosophy and the violin, and abandoned gentleman farming for the education of Washington bureaucrats.

These men in the end wanted to do good, and did some. They wanted to quiet the unruly populists, and succeeded. The capitalism with which they were acquainted was corporate, which perhaps explains the resentment of them — of Wall Street and the big banks — by small and medium-sized businessmen west of the Hudson and south of Chicago. That resentment, as the Silks point out, expressed itself in the presidential nomination of Barry Goldwater in 1964. Wall Street had an easier time getting its message a the universities, from whic rowed experts and for whi dowed chairs and built b than to the bumptious What do you mean, Keyn what's wrong with isolatio

So the bankers invited fessors to lunch, probabl Century Club. The Estab learned, rather slowly, th to be inclusive, which mea casional Jew, preferably a sprinkling of blacks an ally a woman. The Silks derful on this accommoda cess, those nasty quotas vard, the attitude of Her toward persons of the fe suasion and so on. They a ly good on the revolving tween the Establishment ernment. Jimmy Carter, sider," on achieving the pr gave jobs in his administ 40 percent of the Trilater mission, in spite of the Hamilton Jordan assured "if; after the inaugurati find Cy Vance as secretar and Zbigniew Brzezinski of national security, then say we have failed."

An establishment, any ment, must also accomm self to the passions and p of mere citizens. Thus, in '60s and early '70s, the E ment turned against the Vietnam, and the Ford tion was encouraging co control of the schools neighborhoods. Accordin Silks, after this sinister til tablishment has now right It may be able to acco Ronald Reagan. Harmony

I am sorry that the Si trarily, chose not to cons same Establishment as i with culture as well as p look at the boards of di museums and theater gr the National Endowment Arts would turn up t names, wearing the sam piece suits. And I wonder given the many shifts in and ideology, we can co consistent Establishment Perhaps the Establishme like the rest of us, are ch the zeitgeist. Without c can there be a Mafia?

Meanwhile, the book fun. The Silks in their ch Harvard refer to the co about Memorial Church The church, dedicated to yard war dead, refused to Jewish marriage. The Crimson ran an outraged accompanied by a letter f rector of the Rockefeller tion who was equally The writer of the editori become the son-in-law Rockefeller director, an same person who is wri book review. Do you se works?

John Leonard is on the The New York Times.

CHESS — By Robert

IN the 1940s Oscar Tenner, the Manhattan Chess Club master, was notorious for sacrificing the exchange at the slightest provocation.

The stratagem won him some notable games, and also cost him many very unnotable ones. But what his results tended to prove was that there is no universal device for winning chess games, certainly not his overworked formula of giving up a rook for a minor piece whenever he could thus break up the line of pawns in front of the enemy king.

At the opposite pole from the overly optimistic, excessively adventurous Tenner are those who contest hundreds of games without ever even taking into consideration the stratagem of the exchange sacrifice. And they wonder why they get so many draws.

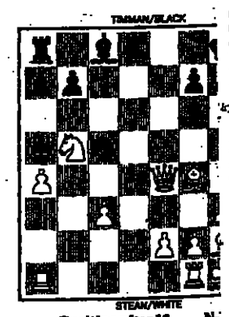
The game from the Phillips & Drew Kings international tournament in London between Michael Stean, a British grandmaster and Viktor Korchnoi's match second, and Jan Timman, the leading Dutch grandmaster, shows how effective a sacrifice of the exchange can be.

Timman's ambitious plan of playing to double the White QBP by 6 ... N-K5 used to be followed by 7 Q-Q3, Q-R4; 8 N-N3!, NxN (or 8 ... Q-KB4; 9 Q-K3, NxN; 10 PxN, B-K2); 9 B-Q2, N-K5; 10 QxN, BxBch; 11 NxB, but Black's difficulty in advancing his QP without isolating it still gives White a slight superiority.

But why did he think that his more direct 7 ... NxN; 8 PxN, B-K2 was any better? — after 9 N-N5, White's active piece play more than compensated for his doubled QBPs.

Since 11 ... PxP; 12 QxQch, KxQ; 13 O-O-Och, K-K1; 14 N-Q6ch, BxN; 15 BxB would have left Black tied up, Timman gave up a pawn with 11 ... O-O; 12 PxP, PxP; 13 QxP to obtain counterplay.

Whatever merit this line of play might have had, Stean's exchange sacrifice 17 Q-N4!, QxQ; 18 PxQ, BxR; 19 PxN dealt with it in cavalier fashion. His idea was that after 19 ... B-B3; 20 N-B7, R-N1; 21 N-Q5, the retreat with 21 ... R-R1 would encounter 22 P-R5!, threatening 23 P-R6!, ripping through any defense. (In this hypothetical line, 22 .... P-QR3 would not have helped Black, since 23 N-N6, R-R2; 24 B-N8 would rook.)



Position after 18 ... N-

Consequently, Timman the exchange with 21 22 NxBch, PxN; 23 Bxh hoping to find a way to d pawn-down, rook-and-bish ing.

The winning plan for Ste 33 P-R7 was to bring his QN6 so that he could m rook and promote his passe

After 41 P-N5, it was n to play 41 ... P-R3 to av the threat of 42 P-R4, 43 P P-R6ch, K-N3; 45 R-N course, 42 PxPch, K-R2 Black king movebound.

On 59 K-Q6!, it would been futile to continue 59 ... BxB; 60 Q-KB8 60 ... R-KN8; 61 KxB, man gave up.

ENGLISH OPENING

White Stean	Black Timman	White Stean
1 N-KB3	N-KB3	31 RxP
2 P-Q4	P-K3	32 R-R8
3 P-B4	P-B4	33 R-R7
4 N-B3	PxP	34 R-R1
5 NxP	B-N5	35 R-K1
6 P-KN3	N-B3	36 K-Q2
7 Q-Q3	NxN	37 R-Q8
8 PxN	B-K2	38 R-K2
9 N-N5	N-R3	39 R-B3
10 B-B4	P-Q4	40 P-N4
11 B-N3	B-Q	41 P-N5
12 PxP	PxP	42 PxPch
13 QxP	Q-B4	43 K-Q2
14 B-Q	R-Q1	44 R-B8
15 Q-K4	B-B3	45 B-B1
16 P-QR4	N-B4	46 R-B3
17 Q-N4	QxQ	47 B-B2
18 PxQ	BxR	48 K-Q3
19 PxN	B-K3	49 B-R4
20 N-B7	R-N1	50 B-B6
21 N-Q5	B-K2	51 K-Q4
22 NxBch	PxN	52 B-B1
23 BxR	RxB	53 K-B5
24 P-B5	B-QB1	54 K-Q6
25 BxP	R-Q	55 K-B7
26 P-B6	B-B7	56 B-B6
27 R-Q1	B-B8	57 B-KB3
28 R-Q8ch	K-N2	58 B-B5/Q6
29 P-B7	R-Q	59 K-Q5
30 R-QR8	B-K3	

مجلة من الأصل

rioles Win, Gain n Losing Yanks

From Agency Dispatches

LTIMORE — Mark Belanger Ken Singleton drove in two apiece in a five-run fifth and Stone won his 24th game as more defeated Toronto Satur-6-1. The victory, coupled with n's defeat of New York, left rioles four games out in the ican League East.

ne (24-7), the winningest er in the majors, gave up six struck out five and walked The only Toronto run came hn Mayberry's homer leading e ninth: Reliever Tippy Mar- got the last three outs.

Red Sox 4, Yankees 1

New York, rookie Chico er drove in two runs as Bos- napped an eight-game losing k against New York with a 4- ory behind Dennis Eckers- seven-hit pitching.

Tigers 13, Indians 3

Detroit, Steve Kemp's grand homer capped a seven-run h and his two-run triple com- d a five-run fifth as Detroit d Cleveland, 13-3.

Brewers 8, Mariners 4

Milwaukee, Gorman Thomas two-run home run and Dick s hit a two-run single to lead aukee to an 8-4 victory over le.

A's 9, Royals 0

Kansas City, Mo., Tony Ar- hit two home runs and two les to knock in five runs and Keough held George Brett ss in four trips — dropping his age to .396 from .3995 — to Oakland to a 9-0 victory over sas City.

Angels 6, Rangers 4

Arlington, Texas, Gil Kubski ed in Bobby Grich from sec- to snap a 4-4 tie and trigger a run 10th that lifted California 6-4 victory over Texas.

Reds 10, Dodgers 2

the National League, in Los les, Johnny Bench keyed a n-run first inning with a bases- ed single to give Cincinnati a victory over Los Angeles, ping the Dodgers into a first- e tie with Houston in the Na- l League West. Tom Seaver) won his first victory of the n against Los Angeles after losses.

Mets 9, Pirates 6

Pittsburgh, Elliott Maddox's hop, two-run single snapped a ie with two out in the 11th and ered New York to a 9-6 victo- over Pittsburgh that dealt a to the Pirates' chances of ating as National League East mpions. The Pirates slipped games behind first-place Mon- and 3½ behind Philadelphia. combination of Montreal vic- es and Pittsburgh losses total- ing 10 will eliminate last year's world champions.

Expos 5, Cardinals 4

In St. Louis, Warren Cromartie greeted reliever Jim Kaat with a single to drive in Rowland Office with one out in the ninth and give Montreal a 5-4 victory over St. Louis. The win kept the Expos' lead in the NL East at 1½ games over Philadelphia.

Phillies 7, Cubs 3

In Chicago, Mike Schmidt hit a three-run homer and Garry Maddox added a bases-empty homer leading Philadelphia to a 7-3 victory over Chicago. Schmidt's homer increased his league-leading total to 40.

Astros 3, Giants 2

In San Francisco, pinch batter Jeff Leonard's run-scoring double with one out in the ninth broke a 2-2 tie and gave Houston a 3-2 victory over San Francisco.

Padres 3, Braves 2

In San Diego, rookie Craig Stimac singled in pinch runner Paul Dade from second with two out in the 11th to give San Diego a 3-2 victory over Atlanta.

Associated Press

Australia sailing alone in the lead on the second leg.

Freedom Beaten by 28 Seconds

Australia Evens Tally at 1-1

By William N. Wallace
New York Times Service

NEWPORT, R.I. — Australia won an America's Cup race in dramatic circumstances on Rhode Island Sound Friday, coming from behind on the sixth and last leg to defeat the defender, Freedom, by 28 seconds, or three boat lengths. As Australia also beat the time limit of 7:25 p.m. EST by seven minutes, the result was official.

This was the first foreign victory in the America's Cup since 1970. It evened this year's four-of-seven-race series at one victory apiece.

The challenger led Freedom for three hours over 15½ miles of the 24.3-mile course. Then Freedom passed her with a quick burst of speed, but Australia sailed through Freedom on the final leg, taking the lead with about half a mile to go to the finish line. She overcame a deficit of 26 seconds at the last turning mark as the two yachts sailed into a weakening breeze and darkness east of Block Island.

Even before she won, the vision of the white sloop sailing ahead of the blue American yacht around the first four of the five turning marks was one that will be remembered, because such a sight has been rare in the 110-year history of the competition.

Australia was sailed almost impeccably by Jim Hardy, her skipper, under testing conditions in a light southwest breeze full of subtle changes. He nurtured his yacht into leads at the turning marks of 27 seconds, then 15, 47 and 46.

One Mistake

Then Hardy made a mistake, and Dennis Conner sailed Freedom ahead. The 46-second lead, usually a substantial one in match racing, was gone in a handful of minutes after the two yachts rounded the inflated orange buoy marking the end of the second windward leg of the course. All that remained were two legs, each of four and a half miles.

After rounding the fourth mark, both yachts set spinnakers for the ensuing downwind leg. But Conner jibed his yacht at the mark and sailed high above the course line into fresher wind. He had a better angle to the wind, and Freedom was suddenly sailing faster than her rival in the moderating six-knot breeze.

Australia was slow to respond to the tactic. By the time Hardy, too, had jibed to come up to Freedom's course, the challenger was behind. All the careful work of the long afternoon — the efficient covering by Australia when ahead through 45 tacks, and the smart tactical work against the formidable Conner — was erased.

But Hardy made up for that by his careful nursing of his yacht on the last windward leg, thus ending the most exciting Cup race in 46 years. It was the closest one since Gretel II of Australia beat Intrepid in the fourth race of the 1970 series. Intrepid eventually won, four races to one.

There had been 10 cup races since then, every one a victory by the American defender against an Australian yacht.

If the Australians were ever going to win one of these races, Friday afternoon's conditions provided them with every opportunity. The weather was their ideal, a light breeze for their lighter yacht on a flat sea. They broke out their new high-technology mainsail for the first time. Another new sail, a reaching spinnaker, was effective in building Australia's lead from 15 seconds to 47 on the third leg, and the much-talked-about bending mast proved itself as well.

Protest Dropped

NEWPORT, R.I. (UPI) — Conner decided Saturday to drop a protest against the Australians for failing to turn on running lights when Friday's race ran into darkness. Australia finished under blue Coast Guard beacons.

While racing rules do not allow a protest to be withdrawn, Conner got around the obstacle by not submitting evidence for the three-man international jury to consider. So it rejected the protest, leaving Australia's victory intact.

"The Freedom crew has reviewed the whole subject and feels pursuing the protest would be contrary to the best interests and traditions of sportsmanship characteristic of the America's Cup," Conner said in a written statement.

The complaint had said Australia made a "clear-cut violation of the racing rules" by failing to turn on running lights at sunset.

Conner and his crew pinned their hopes for a second victory on stronger winds forecast for Sunday. The San Diego skipper said he asked for Saturday off to avoid another difficult light-air match. Australia, which is lighter and has greater sail area, has pulled past Freedom twice in whispering winds.

The Aussies clinched victory Friday by drifting past Freedom on the final leg in winds below five knots, after finishing ahead Thursday in similar conditions — but after time ran out. Thursday's race was rerun Friday.

Conner admitted Saturday that Australia had proved her superiority over Freedom in slack winds.

Freedom's crew spent Saturday ashore touching up their yacht for Saturday's match. The Aussies practice-sailed in moderate winds.

If Conner had gone ahead with the protest and won, Australia would have been stripped of its victory — only the third victory by a challenger since 12-meter yachts were introduced to Cup competition in 1958. It was the eighth foreign victory in 80 races sailed since the schooner America won the silver pitcher in 1851.

The late finish kept the Aussies from a victory celebration. "We had dinner and went to bed," said Australia's manager, Paul Amot.

Alan Bond, who bankrolled two previous challenges by Australia said his first triumph was "grand" — but added, "It's only one win We've really come to win the Cup and you need four wins for that."

Alabama's Defense Reported Missing in 59-35 Win

From Agency Dispatches

JACKSON, Miss. — Alabama extended its winning streak to 23 games Saturday with a 59-35 victory over Mississippi, but Crimson Tide Coach Paul "Bear" Bryant said the triumph was more like a "long horror movie."

"It was a mighty long afternoon," Bryant said, referring to the Alabama defense; the Rebels' 35 points were the most allowed by Alabama in the regular season since 1970. "It looked like they were about to push us off a cliff. I've never seen a clock go so slow."

Running backs Billy Jackson and Lennie Patrick rushed for more than 100 yards apiece as the Tide rolled on offense. Both teams gained more than 500 yards rushing and passing. Tide quarterback Major Ogilvie ran for two touchdowns. Alabama's second win in two games this season was Bryant's 298th career coaching victory; Ole Miss fell to 1-2.

"I thought our offense did well today," Bryant said. "At least they put points on the board. Somebody must have played well to score 54 points." The triumph overshadowed a big pasing day for Mississippi quarterback John Fourcade, who completed 23 of 48 for 298 yards and four touchdowns.

Notre Dame 29, Michigan 27

In South Bend, Ind., Harry Oliver kicked a 51-yard field goal on the final play of the game to give the Irish a dramatic 29-27 victory over the Wolverines. "I didn't know [the kick] was good because someone was right on top of me on the ground," said Oliver, whose longest-ever goal came against a 10-mph wind. "I didn't know it was good until they started yelling and screaming."

Michigan had gone ahead, 27-26, on a short touchdown pass from reserve quarterback John Wangler to Craig Dunaway with 41 seconds to play. Then Notre Dame's freshman quarterback, Blair Kiel, took the Irish from their 20 to the Michigan 41 in five plays — one a pass interference call against Michigan — to set up Oliver's field goal. Notre Dame is now 2-0 and Michigan 1-1.

Ohio State 47, Minnesota 0

In Columbus, Ohio, quarterback Art Schlichter ran for two touchdowns and Vlade Janakievski kicked four field goals as the Buckeyes capitalized on seven turnovers — four interceptions and three fumbles — to shut out the Gophers, 47-0.

Nebraska 57, Iowa 0

In Lincoln, Neb., Jeff Quinn threw three touchdown passes and Jarvis Redwine scored once and rushed for 153 yards to lead Nebraska to its second straight victory. Redwine scored on a 69-yard run — the longest of his college career — during the Cornhuskers' first possession of the game.

Pittsburgh 18, Kansas 3

In Lawrence, Kan., Dan Marino threw touchdown passes — despite 35-mph winds — to Benjie Pryor and Mike Dombrowski to lead the Panthers past Kansas, 18-3. Dave Trout added a 21-yard field goal and linebacker Steve Fedell tackled Larry Kemp in the Kansas end zone for a safety in the fourth quarter to close out the Pitt scoring.

Army 26, California 19

In West Point, N.Y., Jerryl Bennett threw two touchdown passes to Larry Pruitt and Dave Aucoin added a field goal as Army rallied with 10 points in the final period to beat California, 26-19.

Navy 31, Kent State 3

In Annapolis, Md., quarterback Fred Heitzel threw for a touchdown and ran for another as Navy recovered two fumbles and intercepted two passes in crushing Kent State, 31-3.

San Diego State 13, Air Force 10

In Colorado Springs, Matt Kofler completed 19 of 29 passes for 192 yards to lead San Diego State to a 13-10 Western Athletic Conference defeat of Air Force.

Maryland 14, West Virginia 11

In Morgantown, W. Va., Charlie Wysocki scored two touchdowns and ran for 149 yards as Maryland downed West Virginia, 14-11. The Terps (3-0) held the Mountaineers (2-1) to 109 yards rushing. Wysocki, 5-11 and 204, carried 35 times, his longest gain just 10 yards.

Georgia 20, Clemson 16

In Athens, Ga., cornerback Scott Woerner scored one first-quarter touchdown on a 67-yard punt return and set up another with a 98-yard pass interception return as the Bulldogs fought off a Clemson rally to win, 20-16.

UCLA 23, Purdue 14

In Lafayette, Ind., sophomore quarterback Tom Ramsey passed for a touchdown and Norm Johnson kicked three field goals to lead UCLA over Purdue and record-setting quarterback Mark Herrmann, who completed 25 of 42 passes for 282 yards and two scores. His two TD passes — both to his high school teammate, Bart Burrell — gave Herrman the Big Ten record for career touchdowns with 50, surpassing former Michigan quarterback Rick Leach.

Southern Cal 23, S. Carolina 13

In Columbia, S.C., tailback Marcus Allen rushed for 107 yards and a pair of touchdowns, Gordon Adams passed for a third and Eric Hipp kicked two field goals to lead Southern California over South Carolina, 23-13. South Carolina's tailback, George Rogers, rushed for 141 yards on 26 carries and one TD.

Washington 45, Northwestern 7

In Seattle, Toussaint Tyler scored the first of his three touchdowns on the third play of the game. Washington built up a 45-0 halftime lead in crushing Northwestern, 45-7.

Boston College 30, Stanford 13

In Boston, sophomore Shelby Gamble ran for two touchdowns, and John Loughery passed for one and ran for another to lead Boston College to a 30-13 upset of Stanford.

Texas 35, Utah State 17

In Austin, Texas, A. J. Jones rushed for 126 yards and Donnie Little directed Texas to three second-half touchdowns to pull the Longhorns to a come-from-behind victory over Utah State, 35-17. Jones, a 204-pound junior, scored on runs of 1 and 17 yards.

Arkansas 33, Oklahoma State 20

In Little Rock, tailback Thomas Brown broke for scoring runs of 7 and 28 yards to lead Arkansas over Oklahoma State, 33-20. The Razorbacks exploded for 19 points in the third quarter, six on a 35-yard pass from Tom Jones to split end Bobby Duckworth and six on Ish Ordonez field goals of 40 and 50 yards.

Penn State 25, Texas A&M 9

In College Station, Texas, fullbacks Booker Moore and Mike Meade each ran for touchdowns of 2 yards and Penn State's defense contributed two blocked punts and a safety in the second quarter to lead the Nittany Lions over the Aggies, 25-9.

Florida State 63, East Carolina 7

In Tallahassee, Fla., Rick Stockstill completed 10 of 11 passes and an assortment of Florida State running backs rolled up 336 yards on the ground to power the Seminoles to a 63-7 rout of East Carolina. Anthony Collins, however, made East Carolina the first team to score on Florida State (3-0) in three games with a 100-yard kickoff return.

College Scores

East

Amherst 24, Bates 7
Army 26, California 19
Boston College 30, Stanford 13
Boston Univ. 27, New Hampshire 9
Cornell 17, Princeton 7
Dartmouth 40, Penn 7
Delaware 28, Temple 7
Fordham 32, Pace 6
Harvard 26, Columbia 6
Lehigh 17, Colgate 17
Maine 14, Rhode Island 11
Maryland 14, West Virginia 11
Massachusetts 24, Villanova 12
Navy 31, Kent State 3
Syracuse 36, Miami of Ohio 24
Yale 45, Brown 17

South

Alabama 59, Mississippi 35
Arkansas 33, Oklahoma State 20
Auburn 35, Duke 28
Baylor 43, W. Texas St. 15
Florida 45, Georgia Tech 12
Florida St. 63, E. Carolina 7
Georgia 20, Clemson 16
Indiana 36, Kentucky 30
LSU 23, Colorado 20
Maryland 14, W. Virginia 11
Miami (Fla.) 14, Houston 7
Miss. St. 24, Vanderbilt 14
N. Carolina St. 27, Virginia 13
SMU 17, TCU 14
Tennessee 35, Wash. St. 23
Tulane 35, Rice 14
Va. Tech 7, Wm & Mary 3
Wake Forest 24, Citadel 7
USC 23, S. Carolina 13

Midwest

Brigham Young 28, Wisconsin 3
Kansas State 24, South Dakota 3
Missouri 52, Illinois 7
Nebraska 57, Iowa 0
Ohio State 47, Minnesota 0
Pitt 18, Kansas 3
UCLA 23, Purdue 14

West

Arizona St. 42, Oregon St. 14
Penn State 25, Texas A&M 9
San Diego St. 13, Air Force 10
Texas 35, Utah State 17
Texas Tech 28, New Mexico 17
Washington 45, Northwestern 7

Soccer Results

ENGLAND

Aston Villa 2, Wolverhampton 1
Birmingham 1, West Bromwich 1
Brighton 2, Norwich City 0
Everton 5, Crystal Palace 0
Ipswich Town 2, Coventry City 0
Leeds 0, Manchester United 0
Manchester City 1, Stoke City 2
Middlesbrough 2, Arsenal 1
Nottingham Forest 5, Leicester City 0
Southampton 2, Liverpool 2
Tottenham 0, Sunderland 0

WEST GERMANY

Munich 1860 0, Moenchengladbach 0
SV Hamburg 2, Bayer Uerdingen 1
Bayern Munich 2, Stuttgart 1
Bayer Leverkusen 4, Borussia Dortmund 1
Arminia Bielefeld 3, Fortuna Duesseldorf 0
Kaiserslautern 4, Nuremberg 0
FC Cologne 4, MSV Duisburg 3
VFL Bochum 2, Eintracht Frankfurt 0
SC Karlsruhe 3, Schalke 04 2

ITALY

Ascoli 3, Napoli 2
Fiorentina 3, Avellino 2
Catanzaro 1, Torino 0
Inter-Milan 4, Cagliari 1
Juventus 2, Como 0
Perugia 0, Bologna 0
Pistoiese 1, Udinese 0
Roma 1, Brescia 0

Italians Reach Davis Cup Final

From Agency Dispatches

ROME — Italy qualified Sunday for the Davis Cup final for the fourth time in five years when Adriano Panatta secured a 3-winning lead over Australia with straight-sets victory over Pete McNamara, 6-1, 7-5, 6-4.

McNamara had raised Australian hopes by upsetting Corrado Barazzutti — 10-8, 1-6, 6-4, 6-2 — after Paul McNamee lost to Panatta. But an unexpected doubles defeat Saturday of the two young Australians, who hold the Wimbledon doubles title, put Italy within reach of the final.

In Buenos Aires, in the other semifinal, straight-sets victories in the second singles match and in the doubles gave Czechoslovakia a 2-1 lead over Argentina Saturday.

Welsh Festival Rugby

The Associated Press

CARDIFF, Wales — Wales beat an Overseas XV, 32-25, Saturday in a festival match to celebrate the centenary season of Welsh rugby union. A Tongan prop, Soake Motu'apuaka, scored two tries for the visitors, whose other players were from Romania, Argentina Canada, Japan, Fiji and the United States.

Major League Standings

NATIONAL LEAGUE

East

	W	L	Pct.	GB
eal	82	66	.554	—
delphia	80	67	.544	1½
urgh	77	71	.520	5
ais	67	81	.453	15
York	63	85	.426	19
go	57	90	.388	24½

West

	W	L	Pct.	GB
ngeles	84	64	.568	—
ton	84	64	.568	—
nnati	81	68	.544	3½
o	77	71	.520	7
rancisco	70	78	.473	14
iego	66	83	.443	18½

AMERICAN LEAGUE

East

	W	L	Pct.	GB
York	94	54	.635	—
more	90	58	.608	4
aukee	81	69	.540	14
n	78	67	.538	14½
oit	76	72	.514	18
eland	74	73	.503	19½
ston	62	86	.419	32

West

	W	L	Pct.	GB
nsas City	92	57	.617	—
land	75	75	.500	17½
s	71	77	.480	20½
esota	66	82	.446	25½
go	62	84	.425	28½
ornia	61	86	.415	30
ho	53	95	.358	38½

Clinched division title)

Transactions

FOOTBALL
National Football League
N FRANCISCO—Waived Tom Henderson, ocker.
Canadian Football League
RONTO—Released Bill Harrison, running and Jack Blair, linebacker. Acquired Ben ns, running back. Activated Blaine oureux, linebacker, and John Molinosky, ofive tackle. Placed Bruce Kimball, guard, on ured list.

HOCKEY
National Hockey League
EW YORK—Released Gerald Bolduc, Greg lenko, and Mark Friedman, defensemen; Bob Brayton, Ryan Boyd, and Todd Livingo, forwards.
INNIPEG—Released Craig Channel, Alan e and Mike Wirachowsky; defensmen; John ilivan and Dave Chartier, centers; and Ron ski, goaltender.
ONTREAL—Reassigned Mark Holden, Kevonstantine, Rick Wamsley, Rick Wilson and e Penny, goaltenders; Bruce Baker, Dan e, Michel Bergeron, Dave Allison, Glen mson and Craig Laughlin, and Remi Gosne, ft wings; Bob Magnuson, Jean-Pierre Du- , Greg Keating, Dave Orleski, Dave Soetzer, an Shutt and Joe Kowal, left wings; Dan ust, John Swan, Guy Carbonneau, Dave Gorn, Jim Lawson and Wayne Thompson, and n Chabot, centers; and Ric Nattress, Fran- James, Bill Kitchen, Allan Lucie, Jerry Im, Greg Lynott, Craig Levie, Keith Hendrick- and Moe Robinson, defensemen. Released t Leblanc and Stan Palmer, defensemen; Tancrelli, Steve Nelson and Mark Davidleft wingers, and center Tom McDonnell.

pan Volleyball Defeat

United Press International

CALGARY, Alberta — Canada pt unusually error-prone Japan straight games Friday — 15-4, -15, 15-8 — to win the Canada p of Volleyball. Brazil finished rd by beating the United States, -15, 15-8, 15-10, 15-11.

More Sports On Page 13

Associated Press

Lupe Pintor, right, watches Johnny Owen go down third time.

Welsh Boxer Fighting for Life

From Agency Dispatches

LOS ANGELES — Bantamweight boxer Johnny Owen of Wales was unconscious in critical condition in a hospital here Sunday after emergency brain surgery needed after he was knocked out in a World Boxing Council title bout Friday night.

Dr. Bernhart Schwartz, of the California State Athletic Commission, said the three-and-a-half-hour operation was performed early Saturday to remove blood clots and relieve pressure on the brain.

Owen, 24, the British and European champion, was knocked unconscious in the 12th round of his 15-round bout against WBC world bantamweight champion Lupe Pintor of Mexico. Owen was placed on a stretcher in the ring and rushed from his dressing room to California Hospital Medical Center for the surgery. Later, a hospital spokesman would not say whether the operation was successful. Owen was said to be in critical condition in an intensive-care unit.

'Matchstick'

Owen, known as "Matchstick" in boxing circles because of his thinness, was knocked down three times during the fight — once in the ninth round and twice in the 12th. The final blow, a right to the head, came 15 seconds before the end of the round and sent him crashing limply on his back.

One of the judges, Chuck Hassett, said he knew Owen was in trouble as soon as the 118-pound fighter went down. "When he went down and started to arch, I knew he was badly hurt. All I thought was, 'Get the doctor in there and keep people away from him.'"

Pintor, who won the title in June last year, said he felt "very, very sorry." He added, "But it is a sport and there was nothing I could do about it." Pintor's record now stands at 42 victories, seven defeats and a draw, with 33 knockouts. It was the first time Owen had been on the canvas in his 29 professional fights, and only his second defeat.

Owen, who does not drink or smoke, but trains every day, went into the bout an underdog. He put up a surprisingly strong performance and was ahead on points until the ninth, when he was knocked down for the first time. Pintor, whose eyes had been cut by Owen in the earlier rounds, gradually took control of the fight.

By the seventh, Pintor started to catch Owen with hard left hooks to the body and head as he danced away and counterpunched to offset Owen's crowding tactics. With 16 seconds left in the ninth, Owen took a vicious right to the head and an eight count, but managed to survive the round.

In the 10th, he took some mighty shots to the head and body, and his legs wobbled several times. He came back in the 11th and apparently won the round. But in the 12th Pintor started to land everything he threw. At 2:15 into the round, he caught Owen with a right cross to the head for another eight count.

Referee Marty Denkin stopped the fight 20 seconds later when Owen went down under a right that bounced his head off the canvas. "He was out before he hit the canvas," Denkin said. "His pupils were turned up. That's why I went over and took the mouthpiece out and didn't bother to count."

A spokesman at California Hospital Medical Center left no doubt that Owen was fighting for his life. Doctors would not venture a prognosis.

Two days before the fight, Owen had told a reporter at his Los Angeles training site: "Two more years and that's it. When I win the title, I'll defend it three times, then quit. I don't want to be in this sport when I'm 30. Make some quick money then get out before getting hurt."

He earned $25,000 for the bout against Pintor.

So far this year, three boxers have died in professional bouts. There have been four deaths in world title bouts, the most recent in 1963 when featherweight Davey Moore died from injuries suffered in a fight against Sugar Ramos.

Hudson cited a recent study by the Royal College of Surgeons in London showing that 17 percent of the fighters in the British Registry of Boxing had signs of extensive brain damage. "Those are the overt cases. We are not even talking about the more subtle ones. We are talking about guys with impaired speech and the shakes," he said.

Canadian Medic Scores Routine Brain Damage

United Press International

TORONTO — Clinical evidence strongly suggests professional boxing is "organized brain damage" that spawns a massive subculture of punch-drunk fighters, a prominent University of Toronto neurosurgeon said earlier Friday.

"From a clincial point of view, the sport is absolutely indefensible. It is a case of men making money off organized brain damage," Dr. Alan Hudson told reporters after testifying before a Canadian government task force on boxing.

Hudson's testimony highlighted the fifth day of hearings by the task force, which was formed after the death of fighter Cleveland Denny. For Canadian boxing, it was by far the most devastating day of testimony yet.

Spectacular Bid Gallops Woodward Stakes Alone

By Andrew Beyer
Washington Post Service

BELMONT, N.Y. — All of Spectacular Bid's potential challengers dropped out of the Woodward Stakes at Belmont Park Saturday. The champion had only to make a pro-forma solo gallop of 1¼ miles to "win" one of the most prestigious races in America.

The events revived a term that had seemingly become extinct — "walkover." The last time a horse found himself devoid of challengers in a major race was in 1949, when Coaltown went into the starting gate alone for a stake at Havre de Grace, Md.

Walkovers don't happen any more because someone is usually willing to run for the standard 20 percent of the purse that goes to the second-place finisher. It was an unusual combination of events that kept anybody from taking the Woodward's $40,000 second-place money.

Bid did not figure to have many opponents because he is almost unbeatable under the Woodward conditions, which required him to carry only 126 pounds. Many of the nominees to this race ran instead in a $150,000 handicap at the Meadowlands Thursday night.

Only three horses were entered against Bid. The trainers of Dr. Patches and Temperence Hill didn't have any serious intentions of running, but Winter's Tale figured to give Bid a decent battle. When Winter's Tale was injured and scratched out of the race on Friday, Temperence Hill and Dr. Patches had a chance to win the easiest $40,000 of their lives. But even with that money available, trainer Joe Cantey was more concerned about seeing Temperence Hill voted the champion 3-year-old.

Getting him beaten by 20 lengths on national television would not have helped his prospects. Jan Nerud knew that Dr. Patches wasn't fully fit, and throwing him into a match race against the best racehorse on earth would hardly be salutary.

So Bid was left alone. "I have mixed emotions," said Bud Delp, Bid's trainer. "I would have liked to have met Winter's Tale because he's genuine. But I had said a few years ago that I would like to see Bid in a walkover, and my dreams came true." Delp's instructions to Bill Shoemaker, Bid's jockey, were simple: "Hold on."

49ers Beat Jets for 3d Victory

United Press International

NEW YORK — Backup Joe Montana threw for two touchdowns and ran for a third Sunday and starter Steve DeBerg added two touchdown passes to lead the unbeaten San Francisco 49ers, off to their best start in 28 years, to a 37-27 victory over the winless New York Jets.

The triumph, which surpassed the 49ers' victory total for each of the last two seasons, overshadowed a record-setting performance by New York's Richard Todd, who completed 42 passes for 447 yards and three touchdowns. Todd shattered George Blanda's record of 37 completions set in 1964.

Montana, alternating with DeBerg, ran five yards to score in the first period, and then hit Dwight Clark with scoring passes of 20 and seven yards. DeBerg, playing with a special amplifier built into his equipment to alleviate strain on a bruised larynx, had a 15-yard scoring pass to Charlie Young in the first period and a 38-yarder to Freddie Solomon in the final quarter as the 49ers raised their record to 3-0, their best start since 1952.

Lions 20, Cardinals 7

Billy Sims fell 5 yards shy of becoming the first rookie ever to gain 100 yards in his first three National Football League games, but he still scored on a 13-yard run with 6:59 to play to lead Detroit to a 20-7 victory over St. Louis.

Sims, the 1978 Heisman Trophy winner from Oklahoma, who entered the game as pro football's leading rusher, finished with 95 yards in his third game — but they were difficult ones. It took him 25 carries through the St. Louis defense to get them.

The victory gave the Lions, now 3-0, their best start since 1970, their last playoff year. St. Louis dropped its third straight game. Only a desperation 63-yard pass play from Jim Hart to Mel Gray with 1:56 to go in the first half kept St. Louis from being shut out.

Vikings 34, Bears 14

In Chicago, Ted Brown rushed for two touchdowns and 117 yards in 23 carries and Tommy Kramer hit Ahmad Rashad with a 76-yard scoring pass to support a resurgent Minnesota defense and give the Vikings a 34-14 upset of the Chicago Bears.

Safety Tom Hannon added a 41-yard touchdown off a pass interception, and Robert Miller scored on a 27-yard run to help the Vikings rebound from their worst defeat in 13 years and improve their mark to 2-1. Chicago fell to 1-2.

The Minnesota defense, which had given up 65 points in the first two games and came off a 42-7 debacle against Philadelphia last week, virtually shut down the Bears' offense for three quarters and forced Chicago to abandon its rushing game after Minnesota took a 21-0 lead early in the second quarter.

Bengals 30, Steelers 28

In Cincinnati, Ian Sunter kicked a 21-yard field goal with 2:25 remaining to lift previously winless Cincinnati to a 30-28 upset of previously unbeaten Pittsburgh.

The Bengals trailed 28-20 midway through the last quarter, but backup quarterback Jack Thompson fired a 22-yard scoring pass to Don Bass with 6:27 left to pull Cincinnati to 28-27.

Pittsburgh's fifth turnover — Frank Pollard's fumble of the ensuing kickoff, which was recovered by Rick Razzano at the Steelers' 35 — set up Sunter's game-winning field goal. The victory wasn't ensured until the final play of the game, when Pittsburgh's Mat Bahr missed a 51-yard field goal attempt with three seconds left.

Browns 20, Chiefs 13

In Cleveland, Heisman Trophy winner Charles White broke into the NFL limelight by scoring two touchdowns and accounting for 159 yards in total offense, leading Cleveland to a 20-13 triumph over Kansas City.

White, the All-America running back from Southern Cal, rushed for 59 yards in 15 carries and picked up an additional 100 yards on seven pass receptions as the Browns posted their first victory of the year after two losses. Kansas City fell to 0-3.

White was a key factor in a time-consuming drive by the Browns late in the game. Following a fumble recovery by defensive end Elvis Franks on the Kansas City 13 with 9:02 left to play, the Browns ate up all but 44 seconds of the time remaining.

Dolphins 20, Falcons 17

In Atlanta, Uwe von Schamann snapped a tie with a 27-yard field goal with 32 seconds left, and Miami, sparked by an 87-yard kickoff return by Don Bessillieu and two touchdown passes from Bob Griese, rallied from 14 points behind for a 20-17 triumph over Atlanta.

Before Bessillieu's long return from five yards deep in his end zone, the Dolphins had fallen behind 17-3 with only 14:51 left in play.

Russians Dominate Meet

United Press International

TOKYO — The Soviet Union took seven gold medals at the biennial eight-nations track and field meet here Saturday.

Language

Living in Synonymy

By William Safire

NEW YORK — Synonymy is the delicious business of splitting verbal hairs. In the world of irritability, what's the difference between "peevish," "snappish" and "waspish"? Plenty: Peevish brings to mind a cranky child making petty complaints; one who is snappish is more adult, making nasty comments or asking cutting questions; and waspish implies the ability to sting someone who does not deserve to be hurt.

Safire

If this sort of sorting out of meanings leaves you out of sorts — testy, petulant, huffy or fretful — synonymy is not for you. But if you delight in making the fine distinctions, join the fun at the Justice Department over the word "discussion."

When asked in July, "Did you . . . ever talk to the president [on the Billy Carter case]?" Attorney General Benjamin Civiletti replied, "No." Soon after President Carter recalled a talk between them on this subject, the attorney general explained that it had been "an informal, brief exchange." He later told the Senate: "I drew the distinction between a substantive discussion about the conduct of an investigation and the brief conversation I had."

In the meantime, Billy Carter was asked if he had had any discussions with his brother about Libya, and replied, "It wasn't a discussion; it was just a talk."

What's the difference between a conversation, a talk, a discussion and an exchange ? Throw in one more: In testimony, the attorney general said about a conversation between two aides: "They had a dialogue about it."

The common denominator in these terms is the idea of more than one person speaking. To differentiate, think about purpose or intensity: a conversation is neutral, low-key, two or more people chewing the fat, shooting the breeze, or passing the time of day; it sometimes develops into "an intelligent conversation." A talk is no longer aimless or meandering; thanks to "I'll have a little talk with him," the primary meaning of the noun "talk" is now a lecture or an admonition. (Billy Carter's "just a talk" is acceptable as dialect, of course, but is not in the mainstream of meaning.)

Add a pinch of earnestness by each participant and you have a discussion. More seriousness is implied by this word than mere conversation: In a discussion, sober-sided consideration is given a subject, often paving the way for a decision. A discussion's intensity is well short of an argument, and not as far-reaching as a dispute.

An exchange connotes a short and fierce give-and-take: Webster's Third defines it as "a usually brief and often heated, acrid, or witty dialogue." Civiletti did not intend to suggest that his conversation with the president was either caustic or cause for thigh-slapping, but his use of "exchange" to connote brevity was correct.

Finally, dialogue is a word that used to conjure a picture of characters in a play. In 1952, Adlai Stevenson called for "a national dialogue," and the term has since become a worn-out vogue word used to add pretension to a discussion. When modified by "meaningful," dialogue becomes meaningless.

* * *

At the same Senate hearings, a football term was used three times in one day by our nation's leading lawmen. Almost in unison, the all-pro backfield of Heymann, Martin, Lisker and Richard snapped: "We briefed the attorney general so he wouldn't be blindsided."

In football, the strategy of approaching an unsuspecting quarterback from behind — from the side he cannot see, or is blind to — often forces the tackled man to fumble. The phrase is bottomed on "blind spot," or area of ignorance, and came into vogue as a verb — "he was blindsided" — in 1975.

The new verb is infinitely more vivid than "surprised." It evokes an image of a frail man with a single digit on his jersey being jumped on ferociously from behind by a monster of a defensive end, with the ball then being jarred loose along with the quarterback's teeth. Excellent new political term — applicable in business, too.

New York Times Service

The Lippmann Chronicles

Ronald Steel and the Guru of Yesterday's News

By Henry Allen
Washington Post Service

WASHINGTON — Walter Lippmann. How to explain Walter Lippmann to 1980?

If you're under 30, chances are Walter Lippmann is just a guy they're talking about when they say they don't make them like Walter Lippmann anymore.

The Hot Tub generation is not big on Olympian detachment, after all. It's experience, not truth, that counts, and a pair of good cowboy boots gets you as far as a degree from Harvard.

This isn't Walter Lippmann's kind of world.

He died six years ago and it might as well be 60.

"It's fascinating to me how he could cease to write his column and then cease to exist as a public figure," says Ronald Steel, who has just done a much-praised job of politico-pulmonary resuscitation in a biography, "Walter Lippmann and the American Century."

Lippmann sipped tea with William James at Harvard, raked muck for Lincoln Steffens in an investigation of Wall Street and helped found The New Republic, all by the age of 25, when Teddy Roosevelt called him "the most brilliant young man of his age in all the United States."

And it didn't stop. He was pundit, sage, mentor, savant, power broker — the royal smart person and Mr. Know-It-All. He wasn't always right — he ignored the plight of the Jews under Hitler and supported the internment of Japanese-Americans during World War II, for instance — but he was always there.

Yesterday's news. How soon we forget. But how long it took Steel to put all the memories together.

'Hated Academia'

Steel is 49, a veteran of stints in the Army and the Foreign Service, a graduate of Northwestern who spent a year as a graduate student at Harvard, "which was long enough to show me I hated academia."

So he wound up in that intellectual halfway house, journalism, is the author of four books and is an occasional professor at Yale, Wellesley, Rutgers and the University of Texas, where he just spent the summer.

"I met Lippmann in 1968," he said, sitting in an armchair in his hotel room. "He'd read a book of mine called 'Pax Americana' and liked it. Richard Rovere [the late New Yorker contributor] had been asked to do a biography of Lippmann, but had decided there were too many papers to go through. He introduced me to Lippmann, whom I'd been reading all through the '60s in the Herald Tribune while I was living in Europe.

"I ended up with sole access to the Lippmann papers, and sole control over the project — I'd seen the problems William Manchester had with the Kennedys. I started out with a three-year contract to do the book.

Frank Johnston, The Washington Post

Ronald Steel: Lippmann "was unpredictable."

"I had no idea what I was getting into. There were 100,000 letters to read. He'd been writing three columns a week since 1931. He'd written 22 books. And as I researched I realized that his personal involvement in politics was beyond anything I'd known. He'd known everybody and been a critical and articulate observer of this country since 1912."

Except for one affair in his late 40s, leading to divorce and remarriage, there had been little of significant interest in the private Lippmann, Steel said. The columnist had been a public figure since his freshman year at Harvard, interested solely, it seemed at times, in public issues.

"I don't know that anybody could do what Lippmann did, again. We don't want gurus now. We're more suspicious of journalists. He'd probably become an academic today. Academia offers you access to the great — the shuttle between Boston and Washington. Harvard is full of academics who love to give advice."

As did Walter Lippmann, with a style that was a model of clarity and precision, and opinions that were often totally unpredictable: He could support Johnson's intervention in Santo Domingo while condemning it in Vietnam.

"When I read other columnists I always know what they're going to say. George Will is going to be a wiseass, and I sometimes find myself wishing Tom Wicker weren't so sentimental," Steel said. "Lippmann was solidly in the middle. He was trying to tell people what things meant."

By the end of his career, however, Americans weren't just adjusting to reality, they were devouring it, going with the flow and for the gusto, getting it while they could because you only go around once and why not do it as a blond?

Tom Wolfe, prophet of the new barbarianism, wrote in 1973: "For 35 years Lippmann seemed to do nothing more than ingest the Times every morning, turn it over in his ponderous cud for a few days, and then methodically egest it in the form of a drop of mush on the foreheads of several hundred thousand readers of other newspapers in the days thereafter."

Vint Lawrence, for The Washington Post

Walter Lippmann

"He loved being an activist and a power broker," Steel said, "but he wasn't a reporter. He had no interest in that. Back in the early '60s, when the French paratroopers were about to stage a coup d'etat over the Algeria policy, he was in Paris. The coup was supposed to come one night. It didn't, but Paris was still in tumult. Lippmann left in the middle of it and flew back to America because that was his schedule. He never changed his schedule. One time Khrushchev wanted to change the date of an interview, and Lippmann refused."

James Cain, a contemporary of Lippmann's and his employee on the editorial page at The New York World, wrote in a memoir for The Washington Post Magazine: "I don't think, far from being a Socialist, Liberal, Democrat, Republican, or whatever his employment seemed to call for, that he was ever *anything*."

"He was unpredictable," Steel admits, "but there were some constant beliefs. He believed in spheres of influence, restraints on majority rule. . . . Inside him was always a romantic struggling to get out."

In an essay Lippman wrote in 1920 on H.G. Wells' "The Outline of History," he predicted a future in which "a race of men . . . will not remember who strutted the best, or shouted the loudest, or was so magnificent as to put out your eye."

It hasn't happened yet, but it's the kind of thing to remember Walter Lippmann for.

PEOPLE: *Frenchman Complete[s] 73-Day Atlantic Row*

Frenchman **Gerard d'Aboville** completed a 73-day solo row across the Atlantic 35 miles north of Ushant Island off Brittany. D'Aboville, who started at Cape Cod, Mass., decided not to try to reach the French coast after being driven northeast up the English Channel by winds and tides, naval authorities said in Brest, France. Instead, he opted for a "technical" finish because his boat, the Captain Cook, was damaged and his radio batteries had become weak. An amateur radio operator had a brief conversation with d'Abouville, in which the rower said he was "very tired" and had agreed to be towed to Brest after crossing the invisible line that qualified his effort as an official crossing. Naval authorities sent a boat to pick up d'Aboville. In 1969, Britain's **John Fairfax** became the first person to row the Atlantic solo east to west, and Ireland's **Tom McClean** completed the west-to-east crossing the same year.

* * *

One person who can be counted on to be adamantly against the possible sale of St. Bartholomew's Protestant Episcopal Church in New York City is **Sir John Betjeman**, poet laureate of Britain. Sir John is a great admirer of fine architecture and a detractor of what he considers a modern-day "rush toward ugliness," and his views on these subjects are included in "Betjemania," starting a two-week run in St. Bart's Playhouse at the church on Park Avenue. The work, set to music by **John Gould**, will be seen only days after the disclosure that an unidentified corporation has offered to buy St. Bartholomew's and the land on wi[...] stands for $100 million[...] church presumably would b[...] to make way for a skyscra[...] John qualifies high-rises as [...]crete monsters."

* * *

A real-estate investor and entrepreneur is the new ow[...] Pickfair, the Beverly Hills m[...] **Mary Pickford** and **Dougla[s] [Fair]banks** chose as their home a[...] two movie idols married. [...] and it cost him $5,362,500. [...] fornia judge approved the [...] **Dr. Jerry Buss**, owner of [...] Angeles Lakers basketball, [...] the Kings hockey team and [...] rum in which they both pl[...] mansion had been put on [...] ket in March for $10 millio[n] [...] Pickford died last year. [...] ceeds from the sale are to [...] tributed among charities [...] vided in her will.

* * *

Mike Read, a 39-year-old [...] feed expert from Ipswich, [...] land, earned the title "[...] Channel" by swimming [...] Dover to France in his [...] cessful crossing. Read tou[ched] French coast after swimm[ing] [...] night for a total of 15 [...] took the unofficial title [...] most Channel swims fro[m] [...]mond Renford, 53, of [...] who retired from Channe[l] [...]ming after making 19 [...] New Zealander Belinda [...] 23, also completed a [...] swim, crossing from D[...] France in slightly more [...] hours.

—SAMUEL JU[...]

Atlantic rower Gerard d'Aboville was joined by his 5-y[ear-old] son, Guillaume, as he was towed into Brest Harbor on S[...]

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